

# Notice of Annual General Meeting

## GLI Finance Limited

*(a closed-ended company incorporated in Guernsey with registration number 43260)*

Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA  
Tel: +44 (0) 1481 737600 Fax: +44 (0) 1481 749829

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, as amended.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

**NOTICE IS HEREBY GIVEN** that the annual general meeting of GLI Finance Limited (the “**Company**”) will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA on Thursday, 30 April 2015 at 15:00hrs for the transaction of the following business:

### **ORDINARY BUSINESS**

To consider and, if thought fit, pass the following resolutions, each of which will be proposed as an ordinary resolution:

1. THAT the Financial Statements of the Company for the year ended 31 December 2014 with the Report of the Directors and Auditors thereon be received and adopted.
2. THAT the Directors' Remuneration Report for the year ended 31 December 2014 be approved.
3. THAT Mr Patrick Firth be re-elected as a Director of the Company.
4. THAT Mr Frederick Forni be re-elected as a Director of the Company.
5. THAT Mr Geoffrey Miller be re-elected as a Director of the Company.
6. THAT Mr James Carthew be re-elected as a Director of the Company.
7. THAT Mrs Emma Stubbs be re-elected as a Director of the Company.
8. THAT Mr Andrew Whelan be re-elected as a Director of the Company.
9. THAT Grant Thornton Limited be re-appointed as auditors of the Company (the “**Auditors**”) to hold office until the conclusion of the next annual general meeting of the Company.
10. THAT the Directors be authorised to fix the remuneration of the Auditors for their next period of office.

### **SPECIAL BUSINESS**

To consider and, if thought fit, pass the following resolutions of which resolutions 11 and 12 will be proposed as ordinary resolutions and resolution 13 will be proposed as a special resolution:

11. THAT, in accordance with article 44 of the Company's articles of incorporation (the “**Articles**”), the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the Annual General Meeting of the Company to be held in 2016, offer shareholders the right to elect to receive further shares, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends declared in respect of any such period or periods.

12. THAT the Company be and is hereby generally and unconditionally authorised, in accordance with Section 315 of The Companies (Guernsey) Law 2008 (as amended) (the "**Law**"), to make market acquisitions (as defined in that Law) of ordinary shares of no par value in the capital of the Company ("**Ordinary Shares**"), provided that:
- a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99% of the issued Ordinary Shares on the date on which this resolution is passed;
  - b. the minimum price which may be paid for an Ordinary Share shall be 1p;
  - c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 105% of the average of the middle market quotations (as derived from the Daily Official List) of the Ordinary Shares for the five business days immediately preceding the date of purchase; and
  - d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2016 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.
13. THAT pursuant to Article 8.7 of the Articles, the provisions of Article 8.2 of the Articles shall not apply and shall be excluded in relation to the issue of up to an aggregate number of Ordinary Shares as represents less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's Alternative Investment Market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.

BY ORDER OF THE BOARD

**Praxis Fund Services Limited**  
*Company Secretary*

7 April 2015

Sarnia House  
Le Truchot  
St Peter Port  
Guernsey

**EXPLANATORY NOTES:**

**Re-election of Directors – resolutions 3 – 8:**

As of June 2014, Mr Patrick Firth and Mr Frederick Forni had each served as directors of the Company for nine years. Having considered their independence, the Board remains satisfied that no other relationships or circumstances exist which may affect their ability to exercise independent judgement. Notwithstanding, the Board has adopted the policy that any long standing directors shall stand for re-election at each annual general meeting.

In accordance with the Article 37.3, each Director shall retire from office at the third annual general meeting after the annual general meeting or general meeting (as the case may be) at which he was previously appointed. Both Geoffrey Miller and James Carthew last stood for re-election in 2012 and are therefore standing re-election in accordance with Article 37.3.

Emma Stubbs and Andrew Whelan were each appointed as Directors of the Company during 2014. In accordance with Article 29.2 of the Articles, any director appointed by the Board in addition to the existing directors shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Accordingly, Mrs Stubbs and Mr Whelan are each standing for re-election in accordance with Article 29.2.

Other than through their respective holdings of Ordinary Shares listed below, none of the Directors has or has had any relationship, transaction or arrangements with the Company, the other Directors, the Executive Management Team or any of their associates.

The Company considers that each of the Directors is and will continue to be an effective Director given that they each have the relevant experience and skills to allow them to effectively carry out their functions as a Board in respect of the Company, and in light of their continuing demonstration of commitment to their respective roles.

As disclosed in the Annual Report for the year ended 31 December 2014, the Company currently complies with the principles of good governance contained in the UK Corporate Governance Code and has determined that each of the Directors is independent in accordance with such principles.

**Re-appointment and remuneration of the Auditors – resolutions 9 – 10:**

Shareholders are asked to vote on the re-appointment of Grant Thornton Limited as the Company's Auditors until the conclusion of the next AGM to be held in 2016, and to grant authority to the Directors to determine Grant Thornton Limited's remuneration for their services as Auditors to the Company in respect of their next period of office.

**Scrip dividends - resolution 11:**

This resolution allows the Directors to offer shareholders the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Directors believe that the ability for shareholders to receive future dividends from the Company wholly or partly in the form of new Ordinary Shares in the Company will benefit the Company as it will benefit from the ability to retain cash which would otherwise be paid as dividends. It may also benefit certain shareholders depending on their tax status.

**Market acquisitions – resolution 12:**

This resolution renews the share buy-back authority that was given by the Company's shareholders on 30 April 2014. Resolution 12 gives the Company authority to make market acquisitions of the Company's own Ordinary Shares, up to a maximum of 14.99 per cent. per annum of the Company's Ordinary Shares in issue (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices as set out in parts b. and c. of resolution 12. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally.

In normal market circumstances the Directors intend to favour *pro rata* capital distributions ahead of Ordinary Share repurchases in the market, however, if the Ordinary Shares have traded at a significant discount to Net Asset Value for a prolonged period the Board will seek to prioritise the use of net income after the payment of dividends on market repurchases over other uses of capital. If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the estimated prevailing Net Asset Value per Ordinary Share where the Directors believe such purchases will result in an increase in the Net Asset Value per Ordinary Share.

**Disapplication of pre-emption rights - resolution 13:**

This resolution grants the Directors the authority to allot Ordinary Shares for cash without first offering them to existing holders on a *pro rata* basis. The number of shares allotted under this power must be less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's Alternative Investment Market for listed securities immediately following the passing of this resolution.

**Note from the Board:**

Members are requested to submit their votes in respect of all of the resolutions proposed in this Notice of AGM. It is the recommendation of the Board that members vote in favour of each resolution on the basis that the Board considers their passing to be in the best interests of the members as a whole.

Of those Directors who hold shares in the Company, each intends to vote in favour of all resolutions (other than the resolution in respect of his or her own re-election) proposed in this Notice of AGM. Their holdings as at 26 March 2015 were as follows:-

	Ordinary Shares of no par value each held	Percentage of total issued share capital
Patrick Firth	231,855	0.11%
James Carthew	250,000	0.12%
Geoff Miller	2,070,802	1.00%
Emma Stubbs	58,994	0.03%

Information as to how to vote can be found in the Notes below or contained in the notes to the Form of Proxy, which accompanies this Notice of AGM.

**NOTES:**

1. A copy of this Notice of Annual General Meeting will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturday, Sunday and public holidays) and at <http://www.glifinance.com> from the date of the Notice of Annual General Meeting until (and including) the date of the Annual General Meeting and for 15 minutes prior to and during the Annual General Meeting.
2. Any shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a shareholder of the Company.
3. In the case of a shareholder which is a company, the instrument appointing a proxy must be executed under the shareholder's common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person.
4. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited at the Company's registrars, Freepost RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8LU not later than 48 hours before the time appointed for holding the meeting.
5. To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also 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.
6. In the case of joint holders, the vote of the senior 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 shareholders in respect of the joint holding.
7. Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.
8. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
9. Return of a completed Form of Proxy will not preclude a shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
10. Pursuant to the Articles, the Company specifies that only shareholders entered on the register of shareholders of the Company will be entitled to receive notice of the meeting. In addition, only shareholders registered in the register of shareholders of the Company 48 hours before the time fixed for the meeting or adjourned meeting shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
11. The quorum for a meeting of shareholders is two or more shareholders holding 5% or more of the voting rights (provided that they are entitled to vote on the business to be transacted at the meeting) present in person or by proxy.
12. If, within half an hour from the appointed time for the meeting, a quorum is not present, the meeting shall stand adjourned to the same date in the next week at the same time and place or to such time and place as the Board may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.
13. The majority required for the passing of the ordinary resolutions is more than fifty per cent (50%) of the total number of votes cast in favour of each resolution. The majority required for the passing of special resolutions (if any) is not less than seventy five per cent (75%) of the total number of votes cast in favour of the resolution.
14. If the resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed resolutions becoming binding on each shareholder in the Company whether or not they voted in favour of the resolutions, or voted at all.
15. To allow effective constitution of the meeting, if it is apparent to the chairman that no shareholders will be present in person or by proxy, other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.

# FORM OF PROXY

## GLI FINANCE LIMITED

*(a closed-ended company incorporated in Guernsey with registration number 43260)*

Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA  
Tel: +44 (0) 1481 737600 Fax: +44 (0) 1481 749829

### ANNUAL GENERAL MEETING on Thursday 30 April 2015 at 15:00hrs

I/We *(full name)*

.....

being a member of GLI Finance Limited (the "**Company**"), do hereby appoint the Chairman of the Meeting, or

.....

.....

*(name & address of proxy in block capitals)*

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA on Thursday 30 April 2015 at 15:00hrs or any adjournment thereof.

The proxy is to vote in respect of:

all of my shares / the number of ordinary shares specified below \* (\*delete as appropriate)

.....Ordinary Shares

Please tick here if this proxy appointment is one of multiple appointments being made

as follows:

	For	Against	Discretionary	Vote withheld
<b>ORDINARY BUSINESS</b>				
<b>Ordinary Resolutions</b>				
1. THAT the Financial Statements of the Company for the year ended 31 December 2014 with the Report of the Directors and Auditors thereon be received and adopted.				
2. THAT the Directors' Remuneration Report for the year ended 31 December 2014 be approved.				
3. THAT Mr Patrick Firth be re-appointed as a Director of the Company.				
4. THAT Mr Frederick Forni be re-appointed as a Director of the Company.				
5. THAT Mr Geoffrey Miller be re-elected as a Director of the Company.				
6. THAT Mr James Carthew be re-elected as a Director of the Company.				
7. THAT Mrs Emma Stubbs be re-elected as a Director of the Company.				

8. THAT Mr Andrew Whelan be re-elected as a Director of the Company.				
9. THAT Grant Thornton Limited be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.				
10. THAT the Directors be authorised to fix the remuneration of the Auditors for their next period of office.				
<b>SPECIAL BUSINESS</b>				
<b>Ordinary Resolutions</b>				
11. THAT, in accordance with Article 44 of the Company's Articles, the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the Annual General Meeting of the Company to be held in 2016, offer shareholders the right to elect to receive further shares, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends declared in respect of any such period or periods.				
12. THAT the Company be authorised, in accordance with the Companies (Guernsey) Law 2008 (as amended) (the "Law"), to make market acquisitions (as defined in that Law) of Ordinary Shares of no par value.				
<b>Special Resolution</b>				
13. THAT pursuant to Article 8.7 of the Articles, the provisions of Article 8.2 of the Articles shall not apply and shall be excluded in relation to the issue of up to an aggregate number of Ordinary Shares as represents less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's Alternative Investment Market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.				

**\*please complete either "For", "Against", "Discretionary" or "Vote withheld" for each resolution by marking "X" in the relevant box. If no indication is given, your proxy will have discretion to vote for or against or to abstain (including on any other matter which may properly come before the Meeting) as he/she thinks fit.**

**If by an individual:**

**If for and on behalf of a corporation:**

Signed by:.....

Dated:.....2015 For and on behalf

of: .....

Position: .....

Dated: ..... 2015

**NOTES:**

1. A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a shareholder of the Company.
2. To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also 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.
3. 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.
4. Please indicate with an "X" in the appropriate box how you wish your vote to be cast in respect of the resolutions. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions 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 resolutions) which may properly come before the meeting.
5. 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 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. The names of all joint holders should be stated but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register.
6. Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.
7. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
8. To be valid, this Form of Proxy must be completed and lodged, together with the power of attorney or any other authority (if any) under which it is signed, or a notorially certified copy of such power, with Freepost RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8LU not less than 48 hours before the time fixed for holding the meeting.
9. Only shareholders registered in the register of shareholders of the Company 48 hours before the time fixed for the meeting or adjourned meeting shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. The 'vote withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
11. Return of a completed Form of Proxy will not preclude a shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
12. The quorum for a meeting of shareholders is two or more shareholders holding 5% or more of the voting rights (provided that they are entitled to vote on the business to be transacted at the meeting) present in person or by proxy.
13. The majority required for the passing of the ordinary resolutions is more than fifty per cent (50%) of the total number of votes cast in favour of each resolution. The majority required for the passing of special resolutions (if any) is not less than seventy five per cent (75%) of the total number of votes cast in favour of the resolution.
14. If the resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed resolutions becoming binding on each shareholder in the Company whether or not they voted in favour of the resolutions, or voted at all.
15. To allow effective constitution of the meeting, if it is apparent to the chairman that no shareholders will be present in person or by proxy, other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
16. If, within half an hour from the appointed time for the meeting, a quorum is not present, the meeting shall stand adjourned to the same date in the next week at the same time and place or to such time and place

as the Board may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.