

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action to be taken, you should immediately consult your stockbroker or other financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) ("FSMA") or licensed under The Protection of Investors (Bailiwick of Guernsey) Law 1987, (as amended).

If you have sold or otherwise transferred all of your redeemable participating preference shares of 0.01 pence each in Ruffer Investment Company Limited ("Shares") please forward this document, together with the accompanying Form of Proxy, at once 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.

Cenkos Securities plc ("Cenkos"), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for the Company and for no one else in connection with the matters contained herein and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos or for affording advice in relation to such matters. Cenkos has given, and has not withdrawn its written consent to the inclusion of the reference to its name in the form and context which it is included.

RUFFER INVESTMENT COMPANY LIMITED

(an authorised closed-ended company incorporated with limited liability in Guernsey with registered number 41996)

Notice of Extraordinary General Meeting

Proposals for the adoption of new articles of association and disapplication of pre-emption rights

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 3 to 5 of this document and which contains the unanimous recommendation of your Directors that you vote in favour of the resolutions to be proposed at the Extraordinary General Meeting to be held at 11.00 a.m. on 6 August 2010.

Notice of the Extraordinary General Meeting to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL on 6 August 2010 at 11.00 a.m. is set out at the end of this document. A Form of Proxy for use at the Extraordinary General Meeting is also enclosed with this document. Forms of Proxy should be completed and returned to Computershare Investor Services (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY as soon as possible and, in any event, so as to be received not later than 48 hours before the time fixed for the Extraordinary General Meeting. Appointments of proxy made by utilising the CREST electronic proxy appointment service must also be received by the Company's agent 3RA50 not later than 48 hours before the time fixed for the Extraordinary General Meeting.

The Company is an authorised closed-ended investment scheme domiciled in Guernsey. As an existing closed-ended fund the Company is deemed to be granted an authorisation declaration in accordance with Section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and Rule 6.02 of The Authorised Closed-Ended Investment Schemes Rules 2008 on the same date as the Company obtained consent under The Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 to 2003, as amended. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council took any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. The Guernsey Financial Services Commission has not reviewed this document and neither it nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

DEFINITIONS

In this document, the following words and expressions have the following meanings (unless the context requires otherwise):

“Company”	Ruffer Investment Company Limited;
“Directors” or the “Board”	the directors of the Company as set out on page 3 of this document;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 11.00 a.m. on 6 August 2010 (and any adjournment thereof);
“Existing Articles”	the existing articles of association of the Company;
“Form of Proxy”	the form of proxy enclosed with this document for use in connection with the EGM;
“FSA”	the UK Financial Services Authority;
“Listing Rules”	the listing rules made by the UKLA under section 73A of FSMA;
“London Stock Exchange”	London Stock Exchange plc;
“New Articles”	the new articles of association of the Company to be adopted pursuant to Resolution 1 set out in the Notice of EGM;
“Notice of EGM”	the notice of the Extraordinary General Meeting which is set out at the end of this document;
“Resolutions”	the resolutions set out in the Notice of EGM;
“Shareholders”	holders of Shares (and “Shareholder” means any of them);
“Shares”	redeemable participating preference shares of 0.01 pence each in the Company;
“UKLA”	the United Kingdom Listing Authority, being the competent authority for the purposes of Part VI of FSMA;
“UK” or the “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“Working Day”	a day which is not a Saturday, a Sunday, Christmas Day or Good Friday or a day appointed as a public holiday by Ordinance of the States under section 1(1) of the Bills of Exchange (Guernsey) Law, 1958; and
“£” or “pence”	pounds sterling and pence, the lawful currency of the United Kingdom.

LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

RUFFER INVESTMENT COMPANY LIMITED

(an authorised closed-ended company incorporated with limited liability in Guernsey with registered number 41996)

Directors:
John de Havilland (Chairman)
Ashe Windham
Jan Etherden
Peter Luthy
Christopher Spencer
Wayne Bulpitt

Registered office:
Trafalgar Court
Les Banques
St. Peter Port
Guernsey
Channel Islands
GY1 3QL

13 July 2010

Dear Shareholders

Proposals for the adoption of new articles of association, disapplication of pre-emption rights and Notice of EGM

Background

On 6 April 2010 the FSA brought into effect a new listing regime under which each listed class of securities has been categorised into one of two segments: 'Premium' for securities that are subject to super equivalent standards and 'Standard' for securities which are generally subject to standards based on minimum European Union requirements. Following a review by the UKLA earlier this year, the Company's listing was categorised as a 'Premium' listing.

Going forward, however, the new listing regime includes, *inter alia*, a requirement for overseas companies which wish to retain a 'Premium' listing to offer their shareholders pre-emption rights when issuing equity shares for cash. Listed companies not meeting this requirement by 6 April 2011 will no longer meet the listing requirements for a 'Premium' listing and, for investment entities such as the Company, may be required to apply for cancellation of their listing.

In addition, the FTSE Nationality Practice Note, published in October 2007, provided that in order to be included in the FTSE UK Index Series a company not incorporated in the UK (such as the Company) must provide its shareholders with the same rights of pre-emption as those given to shareholders of comparable companies in the UK. Such pre-emption rights can be disapplied by special resolution of the Company without affecting the requirements for a 'Premium' listing or eligibility for inclusion in the relevant FTSE index.

Accordingly, the purpose of this document is to provide you with details of, and to seek your approval for (i) the adoption of the New Articles which will grant pre-emption rights in respect of the allotment of shares in the Company for cash; and (ii) the disapplication of such pre-emption rights for an unlimited number of shares for cash until the annual general meeting of the Company in 2013 (together the "Proposals").

Implementation of the Proposals requires the approval of Shareholders of the Resolutions to be proposed at the EGM convened for 11.00 a.m. on 6 August 2010 (or at any adjournment thereof). The Notice of EGM is set out at the end of this document.

The Proposals

Under the Existing Articles Shareholders are currently not required to approve the allotment of new shares in the Company for cash and Shareholders do not have the right to subscribe for new shares on

a *pro-rata* basis where shares are to be allotted within the limits of the authorised share capital of the Company at or above the prevailing net asset value per share of the relevant share class. Therefore, unless new articles of association are adopted which grant pre-emption rights in respect of the allotment of shares in the Company for cash the Company will not be able to retain its 'Premium' listing and will remain ineligible for inclusion in the FTSE UK Index Series.

The Board believes that it is in Shareholders' interests as a whole for the Company to continue to meet the requirements for a 'Premium' listing in order to mitigate the risk of the Shares being delisted on or after 6 April 2011.

The inclusion of pre-emption rights in the New Articles will, in addition, help the Company meet the requirements of the FTSE Group for inclusion in the FTSE indices. This is expected to improve market liquidity of the Shares and any additional index investors may result in a broader investor base. Subject to the Resolutions being passed at the EGM the Company will be eligible for inclusion in the FTSE indices in September 2010.

The Board is, therefore, seeking Shareholder approval for the adoption of the New Articles, which will grant pre-emption rights in respect of the allotment of shares in the Company for cash and include certain other non-material amendments to reflect the adoption of the Companies (Guernsey) Law, 2008 and, conditional upon Shareholder approval for the adoption of the New Articles, to disapply such pre-emption rights for an unlimited number of shares for cash until the annual general meeting of the Company in 2013. No other material amendments are being made to the Existing Articles and the Directors believe the pre-emption rights included in the New Articles are in accordance with standard market practice. A copy of the New Articles will be available at the offices of Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU from 13 July 2010 until the end of the EGM and at the venue of the EGM itself for at least 15 minutes prior to the EGM until the end of the EGM. The Company will seek shareholder approval disapplying such pre-emption rights at three yearly intervals thereafter.

The disapplication of pre-emption rights will allow the Company to allot shares of any class for cash at short notice in response to market conditions and will avoid the costs associated with making pre-emptive offers or convening general meetings of the Company to seek specific approval for disapplication on each occasion.

Shareholders should note that irrespective of any such disapplication, the Listing Rules currently prevent the Company from allotting shares (including treasury shares) for cash at a discount to net asset value without first offering such shares *pro rata* to existing holders of shares of the relevant class or obtaining the approval of holders of shares of the relevant class, such approval requiring over 50 per cent. of the votes cast to be cast in favour.

Further issue of Shares

In the period from 3 July 2009 to 2 July 2010, the net asset value per Share has increased from £1.5303 to £1.8090, representing an increase of 18.2 per cent. During this period the premium to net asset value at which the Shares trade increased from 2.4 per cent. to 8.8 per cent.

In view of this performance, the Company is considering increasing its size through the issuance of new Shares for cash to provide the Company with additional proceeds to invest in accordance with the Company's investment strategy. Any such share issuance would be at a premium to net asset value and would be expected to broaden the Company's investor base and improve market liquidity for existing Shareholders.

The Company will make a further announcement in due course.

Extraordinary General Meeting

The implementation of the Proposals will require the passing of the Resolutions at the Extraordinary General Meeting, which has been convened for 11.00 a.m. on 6 August 2010. The notice convening the Extraordinary General Meeting is set out at the end of this document.

Each of the Resolutions will be proposed as a special resolution which, to be passed, requires at least 75 per cent. of the votes cast to be cast in favour of it.

All Shareholders of the Company are entitled to attend, speak and vote at the Extraordinary General Meeting and to appoint a proxy or corporate representative to exercise that right.

Action to be taken

You will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting.

Whether you intend to be present at the Extraordinary General Meeting or not, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and to return it to Computershare Investor Services (Jersey) Limited, to arrive by the date and time specified in the Form of Proxy. Shareholders who hold Shares in uncertificated form (that is, in CREST) may use the CREST electronic proxy voting service as explained in the notes to the notice convening the Extraordinary General Meeting set out at the end of this document and in the Form of Proxy.

The completion and return of the Form of Proxy will not preclude you from attending the Extraordinary General Meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will remain valid and you may not vote at the meeting in person unless you have provided a hard copy notice to revoke the proxy to Computershare Investor Services (Jersey) Limited no less than 48 hours (excluding any part of a day that is not a Working Day) prior to the commencement of the meeting as set out in the notes to the notice convening the Extraordinary General Meeting set out at the end of this document.

Recommendation

The Board, which has been advised by Cenkos Securities plc, considers that the Proposals are in the best interests of Shareholders as a whole. **Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the EGM.** In providing its advice Cenkos Securities plc has relied upon Directors' commercial assessment of the Proposals.

The Board intends to vote in favour of the Resolutions to be proposed at the EGM in respect of their aggregate shareholding of 133,690 Shares (representing approximately 0.136 per cent. of the Shares in issue).

Yours faithfully

John de Havilland
Chairman

RUFFER INVESTMENT COMPANY LIMITED

(an authorised closed-ended company incorporated with limited liability in Guernsey with registered number 41996)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL on 6 August 2010 at 11.00 a.m. to consider and if thought fit to pass the following resolutions which, will be proposed as special resolutions:

SPECIAL RESOLUTIONS

1. That the existing Articles of Association of the Company be rescinded in whole and substituted with the new Articles of Association (the "**New Articles**"), in the form produced to the Meeting and initialled by the Chairman for the purpose of identification.
2. That subject to the passing of Resolution 1, the Board be and is hereby empowered under the New Articles to allot an unlimited number of equity securities (as defined in the New Articles) for cash and pursuant to Article 8(2)(g) of the New Articles the right of shareholders to receive a pre-emptive offer pursuant to Article 8(2)(b) of the New Articles shall hereby be excluded in respect of the unlimited number of equity securities the Board is empowered to allot pursuant to this resolution, provided that this power shall expire (unless previously renewed, varied or revoked by the Company in general meeting) immediately prior to the annual general meeting of the Company to be held in 2013.

Registered office:

Trafalgar Court
Les Banques
St. Peter Port
Guernsey
Channel Islands
GY1 3QL

By order of the Board

Northern Trust International Fund Administration
Services (Guernsey) Limited
Company Secretary
13 July 2010

Notes

1. A copy of the articles of association with the proposed amendments will be available at the offices of Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU from 13 July 2010 until the end of the meeting and at the meeting venue itself for at least 15 minutes prior to the meeting until the end of the meeting.
2. As a member of the Company, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. A form of proxy is attached which, if required, should be completed in accordance with these instructions and the instructions thereon.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. If you do not intend to attend the meeting please complete and return the form of proxy as soon as possible.

5. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the form of proxy. 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 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. The notes to the form of proxy explain how to direct your proxy to vote on the resolution or abstain from voting. To appoint a proxy using the form of proxy, the form must be:
 - completed and signed;
 - sent or delivered to the Company at Computershare Investor Services (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY; and
 - received by Computershare Investor Services (Jersey) Limited at the address above no later than 11.00 a.m. on 4 August 2010.

Any power of attorney or any other authority under which the form of proxy is signed or any instrument appointing a proxy (or a notarially certified copy of such power or authority) must be included with the form of proxy.

7. To change your proxy instructions simply submit a new form of proxy using the methods set out above and in the notes to the form of proxy. Note that the cut-off date and time for receipt of a form of proxy (see above) also apply in relation to amended instructions; any amended form of proxy received after the relevant cut-off date and time will be disregarded. Where you have appointed a proxy using the hard-copy form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact Computershare Investor Services (Jersey) Limited to request a further hard-copy form of proxy on +44 (0) 1534 281839. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice. If you submit more than one valid form of proxy, the form received last before the latest time for the receipt of proxies will take precedence.
8. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services (Jersey) Limited 48 hours (excluding any part of a day that is not a Working Day) before the time fixed for the holding of the meeting, or any adjourned meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. The completion and return of the Form of Proxy will not preclude you from attending the Extraordinary General Meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will remain valid and you may not vote at the meeting in person unless you have provided a hard copy notice to revoke the proxy to Computershare Investor Services (Jersey) Limited no less than 48 hours (excluding any part of a day that is not a Working Day) prior to the commencement of the meeting as set out above.
9. Except as provided above, members who have general queries about the meeting should contact Computershare Investor Services (Jersey) Limited on +44 (0) 1534 281839. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice. No other methods of communication will be accepted.

10. To appoint a proxy, revoke the appointment of a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's agent 3RA50 by 11.00 a.m. on 4 August 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the United Kingdom Uncertificated Securities Regulations 2001.

Upon completion please return the form of proxy to the following address to arrive no later than 11.00 a.m. on 4 August 2010:

Computershare Investor Services (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY.

RUFFER INVESTMENT COMPANY LIMITED

(the "Company")

(An authorised closed-ended company incorporated with limited liability under the laws of Guernsey with registered number 41996)

FORM OF PROXY

For use at the Extraordinary General Meeting of the Company to be held at 11.00 a.m. on 6 August 2010

I/We (member's name in block capitals)

of (address)

being a member/members of the Company HEREBY APPOINT the Chairman of the Extraordinary General Meeting or failing him in respect of (insert number of Shares) as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on 6 August 2010, and at any adjournment thereof and in respect of the resolutions set out in the Notice of the Extraordinary General Meeting to vote as indicated below.

If you wish to appoint multiple proxies please see note 6 below. Please also tick here if you are appointing more than one proxy:

I have indicated with an 'X' how I/we wish my/our votes to be cast on the following resolutions:

SPECIAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. That the new articles of association of the Company (the "Articles") be adopted.			
2. That the disapplication of pre-emption rights contained in the Articles be approved.			

Signed

Dated this day of 2010.

Notes

- In the case of joint holdings the signature of any holder is sufficient but the vote of the senior holder who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the other joint holders. For this purpose seniority shall be determined by the order in which the joint holders appear in the register of members in respect of the joint holding (the first named being the most senior).
- If you wish to appoint a proxy other than the Chairman you should delete the words "the Chairman of the Extraordinary General Meeting or failing him", insert your own choice in the space provided and initial the amendment. A proxy need not be a member of the Company but must attend the meeting to represent you. If you sign and return this form of proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to speak or make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
- Please indicate by marking "X" in the appropriate space how you wish your votes to be cast. If you do not give your proxy an indication of how to vote on the resolutions, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any matter which is put before the meeting.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a company either under its common seal or under the hand of an officer or attorney duly authorised.
- As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the Notice of Extraordinary General Meeting.
- A member of the Company may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy this 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 total number of shares held by you). Please also indicate if the form of proxy is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the appointment being invalid.
- To appoint a proxy using this form of proxy, the form must be:
 - completed and signed;
 - sent or delivered to the Company at Computershare Investor Services (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY; and
 - received by Computershare Investor Services (Jersey) Limited at the above address no later than 11.00 a.m. on 4 August 2010.
- In the case of a member which is a company, this form of proxy must be executed under its common seal or under hand of an officer of the company or an attorney duly authorised.
- Any power of attorney or any other authority (if any) under which the form of proxy is signed (or a notarially certified copy of such power or authority) must be lodged with the form of proxy.
- If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
- For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the Notice of Extraordinary General Meeting.
- Shares held in uncertificated form (i.e. CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual.
- Any corporation which is a shareholder may by a resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of shareholders of the Company or to approve any resolution submitted in writing and the person so authorised shall be invited to exercise on behalf of the corporation which he represents the same powers (other than to appoint by proxy) as that corporation could exercise if it were an individual shareholder of the Company.
- Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6.00 p.m. on 4 August 2010. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- The 'Abstain' option is provided to enable you to abstain on the resolutions. However, it should be noted that an 'Abstain' 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.

Upon completion please return this Form of Proxy to the following address to arrive no later than 11.00 a.m. on 4 August 2010:
Computershare Investor Services (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY

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Business Reply Service
Licence No: **JE20**



Computershare Investor Services (Jersey) Limited
Queensway House
Hilgrove Street
St Helier
JERSEY
JE1 1AE

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