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If you are in any doubt about the contents of this circular you should consult an independent financial adviser to advise on investments of the type referred to in this circular such as your stockbroker, tax adviser, accountant or other financial adviser.

If you sell or have sold all your shares you should immediately hand this circular and the documents accompanying it to the purchaser or the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser. The distribution of this circular in certain jurisdictions may be restricted: persons into whose possession this circular comes are required to inform themselves about and to observe any such restrictions. This circular does not constitute an offer for sale by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer.

MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

RECOMMENDED PROPOSALS FOR THE CLOSURE OF THE COMPANY AND ITS CELLS

(authorised by the Guernsey Financial Services Commission pursuant to The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 and The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended)

Shareholders should note that this circular contains information in relation to the proposed closure of the Company and its Cells subject to Shareholder approval, which is being sought at an EGM of the Company to be held at Suite 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF. The EGM will be held at 10.00 am on Monday, 6 January 2025. A notice of the EGM is set out at the end of this circular.

Shareholders are requested to complete, sign and return the form of proxy enclosed with this circular, in accordance with the instructions printed thereon, so as to be received by post or by email to CoSec@epicip.com or by hand as soon as possible but in any event so as to arrive not later than 5.00 pm on Friday, 3 January 2025 or, in respect of an adjourned meeting, 48 hours prior to the time allotted for the adjourned meeting. The lodging of a form of proxy will not prevent Shareholders from attending, speaking and voting in person at the EGM if they so wish.

This circular should be read as a whole. Your attention is drawn to the letter from the Directors set out on pages 3 to 7 of this circular and which recommends that you vote in favour of the Resolution. Your attention is drawn to the section entitled "Action required" on page 7 of this circular.

PART I: EXPECTED TIMETABLE

Action	Date
Date of this circular	16 December 2024
Latest time and date for receipt of forms of proxy	5.00 pm Friday, 3 January 2025
Record date for participating and voting at the EGM	5.00 pm Friday, 3 January 2025
EGM	10.00 am Monday, 6 January 2025
Final Dealing Day	17 January 2025

All references in this circular to times refer to Guernsey time, unless specifically stated otherwise.
All the above dates/times are indicative and the Directors may alter the above dates/times to accommodate any legal, regulatory or operational requirements.

PART II: LETTER FROM THE BOARD OF DIRECTORS

MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

a protected cell company limited by shares incorporated under the laws of Guernsey
with registration number 56527

Directors:

Ms Leasa Callaway
Mr Allan Hamer
Mr Mort Mirghavameddin

Registered Office:

Suite 8
Fourth Floor
Windsor House
Le Pollet
St Peter Port
Guernsey
GY1 1WF

16 December 2024

Dear Shareholder

Notice of Extraordinary General Meeting ("EGM")

Recommended proposals for the closure of the Company and the Cells

Capitalised terms shall have the meanings ascribed to them in the Part III of this circular unless the context otherwise requires.

We are writing to notify you of the proposed closure of the Company and its Cells, which is subject to Shareholder approval. If the proposals are approved, the Directors will attend to the winding down of the affairs of the Company and compulsorily redeem all Shares in issue on 17 January 2025 (the "**Final Dealing Day**") at the prevailing Redemption Price. Redemption proceeds shall be paid in the ordinary course, i.e. normally within five Business Day of the Final Dealing Day.

As Shareholders would be aware, the Cells operate as feeder funds into various Master Funds as listed in Part IV of this circular (and as more particularly described in the Prospectus). Shareholders who wish to continue their investment in the relevant Master Fund after the closure of the Cells may elect to have their redemption proceeds applied towards a subscription of Master Fund shares. Shareholders wishing to continue their investment in the relevant Master Fund should contact the Manager at international@marlboroughgroup.com as soon as possible to make appropriate arrangements.

Enclosed with this letter is a notice of EGM of the Company. The EGM will be held at 10.00 am on Monday, 6 January 2025 at Suite 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF. The business of the EGM is to consider, and if thought fit, approve a resolution (the "**Resolution**") to amend the Articles of the Company to permit the implementation of the closure proposals. The Resolution is being proposed as a special resolution, which requires approval by a majority of not less than 75% of the votes cast at the EGM.

Our reasons for winding down the affairs of the Company and its Cells are set out in more detail below. Our recommendation to Shareholders is to vote in favour of the Resolution. If you do not understand the contents of this letter or its enclosures we urge you to contact your bank manager, stock broker, accountant or similar professional advisor.

1. Details of the Closure Proposals

Background and rationale

Over the last five years, overall assets under management across all Cells has declined from £377m (October 2019) to £93m (October 2024). We feel this has been down to a number of factors such as the global COVID-19 pandemic, volatile and challenging global market conditions, increased cost of living pressures and increasing interest rates, meaning investment in the Cells has perhaps been less attractive versus cash interest rates for certain investors. In addition to this, our underlying target client base in the international space has had a preference to invest in geographical jurisdictions outside of Guernsey, and this has meant that it has been more challenging to grow assets under management.

Due to the now relatively small size of the Cells and the costs associated with running them, the decrease in assets under management as outlined above means that we no longer consider the Cells to be viable, and for this reason, and after careful consideration, the Board is of the view that it would be in the interests of the Company and all Cells to wind up their affairs.

The closure proposals

Subject to approval of the Resolution at the EGM, the Final Dealing Day will be held on 17 January 2025. All Shareholders will be compulsorily redeemed on the Final Dealing Day at the prevailing Redemption Price which will be paid to them in the ordinary course, i.e. normally within five Business Day of the Final Dealing Day. Shareholders are not required to lodge a Redemption Form in respect of the Final Dealing Day.

With effect from the Final Dealing Day, Shareholders shall cease to be a member of the Company. Payment of redemption proceeds may be withheld by the Company pending the completion of "know your client" ("KYC") checks to the satisfaction of the Company and/or the Administrator in accordance with Guernsey law. Shareholders whose KYC information is not complete will be separately contacted by the Administrator.

With immediate effect, no further subscriptions for Shares shall be permitted (except with the consent of the Manager). Redemptions of Shares will be permitted in the ordinary course up to and including the Final Dealing Day. In order to treat all Shareholders fairly and ensure they share in the costs associated with the closure of the Company and its Cells, the Board have made a provision for the estimated costs of the winding of the Company which will be deducted from the Redemption Price on all Dealing Days up to, and including, the Final Dealing Day. Accordingly, all Shareholders will share in the estimated closure costs on a pro rata basis irrespective of the timing of their redemption. However, if the Resolution is not approved at the EGM then the Company and the Cells will not be wound up as anticipated herein and the Board will reduce the provision for estimated closure costs to zero (NB: Shareholders who redeem their Shares prior to the EGM will bear their share of the closure costs even if, at the EGM, the Resolution is not approved – and such deductions will not be reimbursed).

The Board has also taken into consideration matters which could prevent the efficient conclusion of the winding up of the affairs of the Company and proposed some adjustments to the operating policies of the Company. Accordingly, the Resolution – if approved by the Shareholders – will amend the Articles in the following respects and/or authorise the Board to take the following actions:

- *Minimum amounts.* The Board considers that the distribution of any amount of less than £50 per Shareholder would be nullified by the administrative costs of making such a distribution. If the redemption proceeds payable to a Shareholder shall not exceed £50, then such redemption proceeds to be paid to such Shareholder shall be rounded down to zero. The Company may aggregate any such rounded down amounts and donate them to charity.

- *Unclaimed distributions.* All unclaimed distributions, whether in respect of previous dividends or redemptions paid on the Final Dealing Day, which remain unclaimed for a period of not less than 12 months (commencing from the Final Dealing Day) shall revert to the Company which may donate such amounts to charity (and the Shareholder shall be deemed to have forfeited all of their rights in respect of such payment). Additionally, the Company shall be authorised to deduct from any unclaimed funds the direct costs of holding those funds (including payment "bounce backs") and any reasonable measures taken to trace the missing Shareholder thereof. Shareholders should note that the current Articles stipulate a period of not less than 12 years to deal with unclaimed monies, so this represents a significant change in policy: however, it is the view of the Board that the administrative and compliance costs associated with the holding of unclaimed balances over a 12 year period outweighs the purported benefits of the same.
- *Anti-money laundering compliance.* A new article will be inserted which authorises the Company to request documents and information (also referred to as KYC information) from Shareholders in order to satisfy the Company's requirements to identify and verify them (including a Shareholder's direct or indirect beneficial owners or account holders) in accordance with Guernsey's anti-money laundering laws. For so long as such requests remain outstanding the Company shall be permitted to withhold all distributions and dividends payable in respect of the Shares of the Shareholder and, where such requests remain outstanding after 12 months, such Shareholder shall be deemed to have forfeited their interests in the Shares including the right to receive any accrued dividends and redemption proceeds, which will revert to the Company which may donate such amounts to charity.

Following the compulsory redemption of all Shares on the Final Dealing Day, the Board will take steps to wind up the affairs of the Company including (a) de-listing of the Shares from Euronext Dublin; (b) surrendering the Company's authorisation under the Class B Rules, and (c) terminating contracts with its service providers. Following the finalisation of the winding up of its affairs, the Company will be dissolved and removed from the Register of Companies in Guernsey.

Special considerations for Class F Participating Shares

As described in the Prospectus, a contingent deferred charge of up to 5% of the Subscription Price may apply to Shares designated as Class F Participating Shares. The Manager has agreed to bear such contingent deferred charges arising in connection with the redemption of Shares on the Final Dealing Day. Accordingly, no contingent deferred charges will be payable by Shareholders upon the redemption of their Class F Participating Shares on the Final Dealing Day. For the avoidance of doubt, contingent deferred charges payable upon redemptions of Class F Participating Shares prior to the Final Dealing Day shall remain payable in the ordinary course.

The Resolution

The Resolution to be considered at the EGM is a special resolution to amend the Articles in the following terms:

- To insert a new article which authorises the Company to implement the closure of the Cells i.e. to authorise the Company to compulsorily redeem all Shares in issue on the Final Dealing Day. Insofar as this article (if approved) requires the Company to provide prior notice of the closure of the Cells, this circular shall constitute said notice to the Shareholders.
- To amend the existing articles pertaining to untraceable members and unclaimed distributions/dividends so that if they remain untraceable and/or unclaimed, as the case may be, for a period of 12 months (previously 12 years and 6 years, respectively) then their Shares and any amounts payable thereto shall be forfeited and revert to the Company. See "*Unclaimed Distributions*" above.

- To insert a new article authorising the Company to request KYC information from Shareholders in accordance with Guernsey's anti-money laundering laws. If such requests remain outstanding after 12 months then the Shares of the recalcitrant Shareholder shall be compulsorily redeemed and any amounts payable in respect of such Shares shall revert to the Company. See "*Anti-money laundering compliance*" above.

Such provisions are necessary for the orderly winding up of the Company's affairs.

The amendments to the articles constitute a variation of the class rights attached to the Shares, accordingly the EGM also constitutes a class meeting of the holders of Shares. In order to be passed, the Resolution requires approval by a majority of not less than 75% of the votes cast at the EGM.

Continuing your investment in the Master Funds

Shareholders who wish to continue their investment in the relevant Master Fund after the closure of the Cells may elect to have their redemption proceeds applied towards a subscription of Master Fund shares. Shareholders wishing to continue their investment in the relevant Master Fund should contact the Manager at international@marlboroughgroup.com as soon as possible to make appropriate arrangements. A list of the Master Funds is attached at Part IV of this circular.

2. EGM and voting

Normally, the quorum requirement for a general meeting of the Company is two Shareholders holding in person or by proxy 5% or more of the total voting rights between them. However, since the EGM will also constitute a class meeting of the holders of Shares at the same time, the quorum requirement for the EGM will instead be two or more Shareholders holding in person or by proxy not less than one-third of the issued Shares, this being the higher quorum requirement for a class meeting of holders of a separate class of shares.

If within half an hour after the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned for five Business Days and the adjourned Meeting will be held at 10.00 am on Monday, 13 January 2025 at the same location as the original Meeting and no notice of adjournment need be given. On resumption of an adjourned Meeting, those Shareholders who, being entitled to vote, are present in person or proxy shall constitute the quorum.

Subject to the Class B Rules, each Share entitles the registered holder to attend, speak and vote at the EGM. Voting at the Meetings will be conducted by way of poll. On a poll, each Share is entitled to one vote.

3. Costs and expenses

Costs directly associated with the preparation of this circular and convening of the EGM and any adjournment thereof (including legal fees) will be borne by the Manager. The Company (for the account of the relevant Cells) will otherwise remain responsible for the ongoing operational and trading costs and expenses of the Cells during the course of the wind down as well costs associated with the liquidation of the Company after the Final Dealing Day.

4. Taxation

Shareholders who are in any doubt as to their tax position as a result of the closure of the Cells and redemption of their Shares should consult their professional advisers. Similarly, any Shareholder who wishes to maintain their investment in the Master Funds by arranging for their redemption proceeds to be applied towards a subscription in the relevant Master Fund (see "*Continuing your investment in the Master Funds*" above) should consult their professional and taxation advisers.

5. Action required

You will find enclosed with this circular the form of proxy for use at the EGM. Whether or not you intend to be present at the Meeting, you are asked to complete the form of proxy in accordance with the instructions printed thereon and to return the form of proxy by post or by email to CoSec@epicip.com or by hand, to arrive by the time and date specified on the form of proxy. The completion and return of the form of proxy will not preclude you from attending the EGM and voting in person if you wish to do so.

Shareholders who wish to maintain their investment in the relevant Master Fund after the closure of the Cells are encouraged to contact the Manager at international@marlboroughgroup.com as soon as possible to complete the appropriate application forms.

Shareholders may redeem their Shares prior to the Final Dealing Day by lodging a Redemption Form in the ordinary course. Shareholders are not required to file a Redemption Form in respect of the Final Dealing Day.

Shareholders should (i) check that their bank accounts details held by the Company are up to date; and (ii) respond promptly to any requests from the Administrator for further KYC information or documents in accordance with Guernsey's anti-money laundering laws. The Company will be unable to pay redemption proceeds to Shareholders if the Company does not have the correct bank account details and/or if such KYC information requests remain outstanding. If such information remains outstanding after 12 months then – if the Resolution is approved – they shall be deemed to have forfeited their interests in their Shares including the right to receive the redemption proceeds as well as any accrued dividends and distributions on them. Such amounts will revert to the Company which may donate them to charity.

6. Regulatory notice

A copy of this notice will be submitted to the GFSC. The Board will also notify the Administrator, the Custodian, the Manager and Euronext Dublin of the proposals.

Whilst the Final Dealing Day is currently proposed to be held on 17 January 2025, such date may be brought forward or deferred for any legal, regulatory or operational requirements.

7. Further information

If you have any questions about the contents of this circular please contact the Administrator by email at CoSec@epicip.com.

Yours faithfully



Leasa Callaway
Director

For and on behalf of Marlborough International Fund PCC Limited

PART III: DEFINITIONS

The following definitions apply throughout this circular unless the context otherwise requires:

“Articles”	the Articles of Incorporation of the Company
“Board” or “Directors”	the directors of the Company
“Cell”	a protected cell of the Company
“Class B Rules”	the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021
“Company”	Marlborough International Fund PCC Limited
"EGM" or "Meeting"	the extraordinary general meeting of the Company to be held on Monday, 6 January 2025 at 10.00 am
“Final Dealing Day”	17 January 2025, or such other date as the Directors may determine in order to accommodate any legal, regulatory or operational requirements
“GFSC”	the Guernsey Financial Services Commission
"Master Fund"	in respect of a Cell, means the master fund described in Part IV of this circular and whose particulars are more fully set out in the relevant Master Fund Prospectus
"POI Law"	The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended
"Prospectus"	the prospectus of the Company and the Cells dated 4 September 2024
"Resolution"	the special resolution to be proposed at the EGM
“Shareholder(s)”	registered holders of Shares
“Shares”	participating redeemable shares of no par value in the capital of the Company issued and designated by reference to a Cell or a class thereof

In addition, where relevant in the context, terms which are defined in the Prospectus and/or the Class B Rules shall have the same meaning in this circular.

PART IV: LIST OF CELLS AND MASTER FUNDS

Cell	Master Fund
Marlborough Defensive Cell Marlborough Cautious Cell Marlborough Balanced Cell Marlborough Adventurous Cell	Some or all of the Master Funds described below as more particularly described in the Prospectus
Marlborough Bond Income Fund Cell	IFSL Marlborough Bond Income Fund
Marlborough European Special Situations Cell	IFSL Marlborough European Special Situations Fund
Marlborough Far East Growth Fund Cell	IFSL Marlborough Far East Growth Fund
Marlborough Global Bond Fund Cell	IFSL Marlborough Global Bond Fund
Marlborough Global Fund Cell	IFSL Marlborough Global Fund
Marlborough High Yield Fixed Interest Cell	IFSL Marlborough High Yield Fixed Interest Fund
Marlborough Multi-Cap Growth Cell	IFSL Marlborough Multi-Cap Growth Fund
Marlborough Multi-Cap Income Cell	IFSL Marlborough Multi-Cap Income Fund
Marlborough Special Situations Cell	IFSL Marlborough Special Situations Fund
Marlborough UK Micro-Cap Growth Cell	IFSL Marlborough UK Micro-Cap Growth Fund
Marlborough US Multi Cap Income Fund Cell	IFSL Marlborough US Multi-Cap Income Fund

Each Master Fund Prospectus is available at www.ifslfunds.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

MARLBOROUGH INTERNATIONAL FUND PCC LIMITED (THE "COMPANY")

Registered Number 56527

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company, which shall also constitute a class meeting of the holders of Shares, will be held at Suite 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF on Monday, 6 January 2025 at 10.00 am to consider and if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

THAT the articles of incorporation of the Company shall be amended in the following respects:

A new article 63 shall be inserted comprising the following text:

63. Closure

Without prejudice to the winding up provisions under Article 61, the Directors may discontinue the operations of the Company and all Cells and, by prior notice to Shareholders (expiring on a Dealing Day as determined by the Directors), compulsorily redeem all Participating Shares in issue on such Dealing Day. If, as a result of such compulsory redemption, the redemption proceeds payable to a Shareholder shall not exceed £50, then such redemption proceeds to be paid to such Shareholder shall be rounded down to zero. The Company may aggregate any such rounded down amounts and distribute them for charitable purposes in the Bailiwick of Guernsey in the absolute discretion of the Company.

A new article 64 shall be inserted comprising the following text:

64. Request for Information and Documentation

64.1 The Directors may at any time and from time to time call upon any Member by notice in writing to provide, within the time limit set out in such notice (being at least fourteen days after the service of such notice), the Directors with such information, representations, documents, certificates or forms relating to such Member (or its direct or indirect beneficial owners or account holders) that the Directors determine are necessary or appropriate for the Company to satisfy requirements to identify and verify the identity of such Member (or its direct or indirect beneficial owners or account holders) in accordance with The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended including any associated or superseding legislation, regulations or guidance made in connection thereto.

64.2 For so long as such information, representations, documents, certificates or forms referred to in Article 64.1 remains outstanding, the Company shall be entitled to withhold all distributions and dividends payable in respect of the Participating Shares of the Member and, in the event such information, representations, documents, certificates or forms referred to in Article 64.1 remains outstanding after a period of 12 months, the Company shall be entitled to (unless such Member has already been redeemed) compulsorily redeem the Participating Shares of the Member for nil consideration and all accrued distributions/dividends on the Participating Shares shall be forfeited and revert to the Company which may apply them towards charitable purposes in the Bailiwick of Guernsey in the absolute discretion of the Company.

- 64.3 The provisions of Article 64.1 shall apply in respect of any former Member whose Participating Shares have been redeemed but whose redemption proceeds are withheld by the Company on account of any such information, representations, documents, certificates or forms referred to in Article 64.1 remaining outstanding. In the event such information, representations, documents, certificates or forms remains outstanding after a period of 12 months, all accrued distributions/dividends on the Participating Shares (including, for the avoidance of doubt, any withheld redemption proceeds) shall be forfeited and revert to the Company which may apply them towards charitable purposes in the Bailiwick of Guernsey in the absolute discretion of the Company.

Replace existing article 31 with a new article 31 comprising the following text:

31. Untraced Shareholders

- 31.1 The Company shall be entitled to compulsorily redeem for nil consideration the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:
- (a) during a period of not less than twelve (12) months, not less than three attempts have been made by the Company to pay a dividend or distribution and no dividend or distribution in respect of those shares has been claimed;
 - (b) on or after expiry of the said period of twelve (12) months, the Company has given notice of its intention to compulsorily redeem such share by sending a notice to the Member or person entitled by transmission to the share at their address on the Register or other last known address given by the Member or person entitled by transmission to the share and before sending such a notice to the Member or other person entitled by transmission, the Company must have used reasonable efforts to trace the Member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent and/or giving notice of its intention to compulsorily redeem the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the Member or person entitled by transmission to the share shown in the Register provided that the Company shall not be obliged to take any such tracing activities if the costs associated with the same shall exceed the value of the shares;
 - (d) during the further period of three months following the date of such notice the Company has not received any communication in respect of such share from the Member or person entitled by transmission; and
 - (e) notice shall have been given to the stock exchanges on which the Company is listed, if any.
- 31.2 The foregoing provisions of this Article are subject to:
- (a) any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system as may be introduced from time to time in respect of the shares of the Company or any class thereof; and
 - (b) the Company shall be authorised to deduct from any amounts payable in respect of the shares the direct costs of holding unclaimed dividends and

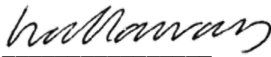
distributions (including any failed payments) and measures taken to trace the missing Member or other person entitled by transmission to the shares.

Replace existing article 55.12 with a new article 55.12 comprising the following text:

55.12 All unclaimed dividends and distributions may be invested or otherwise made use of by the Board for the benefit of the relevant Class Account of the relevant Cell of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends and distributions unclaimed for a period of twelve (12) months after having been declared or paid shall be forfeited and shall revert to the relevant Class Account and the Company may apply them towards charitable purposes in the Bailiwick of Guernsey in the absolute discretion of the Company.

Save where the context requires otherwise, the definitions contained in the circular sent by the Company to the Shareholders on 16 December 2024 shall have the same meanings where used in this notice.

By the order of the board



Leasa Callaway

Director

For and on behalf of Marlborough International Fund PCC Limited

Dated 16 December 2024

A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his/her behalf, although a proxy so appointed need not also be a member of the company.

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

A proxy may demand, or join with others, in demanding a poll on any matter.

The instrument appointing such a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must be deposited at the registered office of the Company not later than 5.00 pm on Friday, 3 January 2025 or, if the meeting is adjourned, 48 hours prior to the time allotted for the adjourned meeting.

Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes.

In the case of joint holders, such persons shall not have the right of voting individually but shall elect one of their number to represent them and vote in their names, in default of which the vote of the first-named who tenders a vote, whether in person or by proxy, will count.

The quorum requirement for the EGM is two or more Shareholders holding in person or by proxy not less than one-third of the issued Shares. On resumption of an adjourned EGM, those Shareholders who, being entitled to vote, are present in person or proxy shall constitute the quorum.

In order to be passed, the Special Resolution requires approval by a majority of not less than 75% of the votes cast.