

FORM OF PROXY

ST PETER PORT CAPITAL LIMITED

(a closed-ended investment company incorporated in Guernsey with registration number 46526)

(“the Company”)

Words and expressions defined in the circular to Shareholders dated 24th May 2017 shall, save where the context otherwise requires, bear the same meanings in this Form of Proxy.

This is a Form of Proxy for use by Shareholders at the Extraordinary General Meeting of the Company to be held at Martello Court, Admiral Park, St Peter Port, Guernsey on 21st June 2017 at 2:15p.m. (the “EGM”) at the time specified in the Notice of the EGM, to consider and, if thought fit, pass the Ordinary Resolution.

As a holder of Shares in the Company you have the right to attend, speak and vote at the EGM. If you cannot, or do not want to, attend the EGM, but still want to vote, you can appoint someone to attend the EGM and vote on your behalf. That person is known as a “proxy”.

You can use this Form of Proxy to appoint the Chairman of the EGM or someone else, as your proxy. Your proxy does not need to be a Shareholder of the Company

I/We (name in full)

(in BLOCK CAPITALS)

of

being (a) Shareholder(s) entitled to attend and vote at the EGM, hereby appoint the Chairman of the EGM or

(see Note 1) as my/our proxy to attend and, on a poll, to vote for me/us on my/our behalf at the EGM to be held on 21st June 2017, and at any adjournment thereof:

ORDINARY RESOLUTION

THAT:

the vote for the continuation of the Company as set out in the Ordinary Resolution in the Notice of EGM be duly approved.

FOR	AGAINST	AT DISCRETION

Please indicate with an “X” in the appropriate box opposite the resolution how you wish your votes to be cast (see Notes 4 and 5).

Signature(s) _____ (see Note 6)

Date _____

Notes:

1. If you wish to appoint as a proxy a person or persons other than the Chairman of the EGM (who need not be a Shareholder), please delete the words "the Chairman of the EGM" and insert the name of the other person or persons. All alterations made to this Form of Proxy must be initialled by the signatory.
2. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the EGM should you subsequently decide to do so.
3. A Shareholder may appoint more than one proxy to attend provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. When two or more valid but differing instruments of proxy are delivered in respect of the same Share for use at the same EGM and in respect of the same matter, the one which is lastly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was lastly delivered, none of them shall be treated as valid in respect of that share.
4. If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of Ordinary Shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the Ordinary Resolution and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend the resolution, to propose a new resolution or to adjourn the EGM) which may properly come before the EGM.
5. The "At Discretion" option is provided to enable you to give discretion to your proxy to vote or abstain from voting on the Ordinary Resolution as he or she thinks fit.
6. This Form of Proxy must be signed by the Shareholder or his/her attorney. Where the Shareholder is a corporation, the signature must be under seal or signed by a duly authorised representative. In the case of joint Shareholders, any one Shareholder may sign this Form of Proxy. The vote of the senior joint Shareholder (whether in person or by proxy) will be taken to the exclusion of all others, seniority being determined by the order in which the names stand in the register of members in respect of the joint shareholding.
7. To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notari ally or in some other way approved by the Board of Directors) must be lodged with Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but, in any event, so as to arrive not later than 2:15p.m. (GMT) on 19th June 2017.
8. To allow effective constitution of the EGM, 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.