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If you have sold, disposed of or transferred all of your Ordinary Shares, please pass this document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold, disposed of or transferred only part of your holding of Ordinary Shares you should retain these documents and contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Neither the London Stock Exchange nor the Irish Stock Exchange are required to or have examined or approved the contents of this document.

The distribution of this document in jurisdictions other than the United Kingdom or Ireland may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa, Japan or any other jurisdiction where it would be illegal to do so.

The Directors, whose names appear on page 4 of this document, and the Company accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Fastnet Oil & Gas plc

(A public limited company incorporated in England and Wales with registered number 5316808)

Fundamental change of business, proposed adoption of Investing Policy, proposed name change to Fastnet Equity plc

and

Notice of General Meeting

A notice convening a general meeting of the Company to be held at the Conrad London St James, 22-28 Broadway, London SW1H 0BH at 2pm on 28 August 2015 is set out on pages 10 to 13 of this document. **To be valid, the Form of Proxy should be completed and returned to the Company's registrars, Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive no later than 2pm on 26 August 2015.** The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

If you hold Ordinary Shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Capita Asset Services (CREST Participant ID RA10) so that it is received no later than 2pm on 26 August 2015. The completion and return of a CREST Proxy Instruction will not preclude Shareholders who hold their Ordinary Shares in CREST from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

Copies of this document will be available free of charge during normal business hours on weekdays (excluding public holidays) from the date hereof until the date one month following the General Meeting from the Company's registered office. This document is not a prospectus and does not contain an offer to the public to purchase or subscribe for securities within the meaning of the relevant prospectus regulations. This document has not been approved by the UK Listing Authority or the Central Bank of Ireland.

This document includes forward-looking statements. By their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of the Company, which could cause the results of the Company to differ materially from those included in such statements. Shareholders should not place undue reliance on forward-looking statements because they may involve known and unknown risks, uncertainties and other factors which are in many cases beyond the control of the Company.

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EXPECTED TIMETABLE OF EVENTS

Despatch of this document	11 August 2015
Latest time for receipt of Forms of Proxy for the General Meeting	2pm on 26 August 2015
General Meeting	2pm on 28 August 2015

- (1) The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by Fastnet in consultation with Shore Capital, in which event details of the new times and dates will be notified to the London Stock Exchange, and where appropriate, Shareholders.
- (2) All references in this document to times are to London time unless otherwise stated.

DEFINITIONS

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

“Act”	the Companies Act 2006, as amended
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange governing admission to, and the operation of, AIM, as amended from time to time
“Business Day”	a day on which dealings in securities may take place on AIM
“Celtic Sea Assets”	the Company’s licensing options based in the Celtic Sea being Mizzen East, Ventry, Shanagarry and Block 49/13 and its option agreement to farm into Deep Kinsale
“Company” or “Fastnet”	Fastnet Oil & Gas plc, a public limited company registered in England and Wales under number 5316808
“Central Bank of Ireland”	the Central Bank of Ireland, being the competent authority in Ireland for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by Euroclear UK & Ireland Limited
“Department of Communications, Energy and Natural Resources”	the Department of Communications, Energy and Natural Resources of Ireland, being the government department responsible for, inter alia, the formulation and implementation of policies concerning Ireland’s oil and gas reserves
“Directors” or “Board”	the directors of the Company as set out on page 4 of this document
“ESM”	the Enterprise Securities Market, a market operated by the Irish Stock Exchange
“ESM Rules”	the rules governing the admission to and operation of the ESM, as published by the Irish Stock Exchange from time to time
“FCA”	the Financial Conduct Authority of the UK
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Form of Proxy” or “Proxy Form”	the form of proxy accompanying this document for use in connection with the GM
“Foum Assaka Association Contract”	the agreement dated 4 May 2011 between ONHYM, Kosmos Energy Deepwater Morocco and Pathfinder Hydrocarbon Ventures Limited relating to the Foum Assaka Petroleum Agreement
“Foum Assaka Licence”	the Foum Assaka Petroleum Agreement, Foum Assaka Association Contract and Foum Assaka Permits regarding the exploration and exploitation of hydrocarbons in the area of interest named <i>Foum</i>

Assaka Offshore

“Foum Assaka Permits”	the exploration permits relating to the Foum Assaka Petroleum Agreement dated 4 July 2011
“Foum Assaka Petroleum Agreement”	the agreement dated 4 May 2011 between ONHYM, Kosmos Energy Deepwater Morocco and Pathfinder Hydrocarbon Ventures Limited relating to the Licence Area
“GM” or “General Meeting”	the general meeting of the Company convened for 2pm on 28 August 2015, notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries
“Investing Company”	as defined in the AIM Rules and ESM Rules
“Investing Policy”	the Company’s proposed investing policy described in this document
“Irish Stock Exchange”	Irish Stock Exchange plc
“Licence Area”	the area which is the subject of the Foum Assaka Licence
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	ordinary shares of 3.8p each in the capital of the Company
“Proposals”	the proposals to undertake a fundamental change in Fastnet’s business pursuant to the AIM Rules and ESM Rules, to adopt the Investing Policy and to change the name of the Company to Fastnet Equity plc
“Resolutions”	the resolutions set out in the notice of the General Meeting at the end of this document
“Shareholders”	holders of Ordinary Shares
“Shore Capital”	Shore Capital and Corporate Limited and/or Shore Capital Stockbrokers, as the context permits
“UK Listing Authority”	the FCA, acting in its capacity as the competent authority for the purposes of part VI of FSMA

LETTER FROM THE CHAIRMAN

Fastnet Oil & Gas plc

(A public limited company incorporated in England and Wales with registered number 5316808)

Directors

Cathal Friel (Non-executive Chairman)
Carol Law (CEO)
Michael Nolan (Non-executive Director)
Michael Edelson (Non-executive Director)

Registered Office

Ivybridge House
1 Adam Street
London
WC2N 6LE

11 August 2015

To Shareholders (and, for information only, optionholders)

Dear Shareholder,

**Fundamental change of business, proposed new Investing Policy,
proposed name change to Fastnet Equity plc
and
Notice of General Meeting**

Introduction

Earlier today Fastnet announced its intention to undertake a fundamental change in its business pursuant to the AIM Rules and ESM Rules, adopt the Investing Policy and change its name to Fastnet Equity plc. The Proposals are conditional upon Shareholders approving the Investing Policy at the General Meeting. The enabling Resolutions are contained in the notice of General Meeting, which is set out at the end of this document. The purpose of this document is to give you further information regarding the matters described above and to seek your approval of the Resolutions at the forthcoming General Meeting.

Fastnet's existing oil and gas assets

The Group currently retains oil and gas exploration assets in offshore Morocco, consisting of the Fom Assaka Licence, and offshore Ireland consisting of the Celtic Sea Assets, which is a portfolio of licensing options. The Group's assets are split by geography into two separate subsidiaries being Pathfinder Hydrocarbon Ventures Limited, in respect of the Fom Assaka Licence offshore Morocco, and Fastnet Oil and Gas (Ireland) Limited in respect of the Celtic Sea Assets.

Background to the Proposals

The Company was admitted to trading on AIM and the ESM and simultaneously raised £10.0 million in June 2012 with the strategy of identifying early stage exploration opportunities in the Celtic Sea and in Africa. Within a year of being admitted to trading, the Group had established a portfolio of interests in

potentially high impact exploration prospects in both onshore and offshore Morocco and offshore Ireland.

In June 2013, Fastnet completed what was at the time the largest ever 3D seismic programme in the Celtic Sea covering 1,910km² over two option areas, creating the only modern 3D seismic database in the Company's area of interest. In December 2013, Fastnet successfully executed a farm-out of half of its interest in the Foug Assaka Licence, offshore Morocco, to SK Innovation incorporating reimbursement of back costs, and a US\$100 million capped carry on an exploration well which was drilled in April 2014. The SK Innovation farm-out agreement also provided for a carry of Fastnet's working interest in an additional well, provided it was an appraisal well. If an appraisal well was not drilled, the SK Innovation agreement provided for a carry on a future exploration well at SK Innovation's sole discretion. As a result the total cost to Fastnet from acquisition of the Foug Assaka Licence to completion of the FA-1 exploration well, in April 2014, was restricted to US\$2.75 million. The FA-1 exploration well drilled was not a commercial success and, accordingly, a subsequent appraisal well was not warranted. Therefore the future carry for Fastnet on the Foug Assaka licence is subject to SK Innovation's election to participate in a second exploration well, which the Board currently considers is unlikely.

As part of the Company's growth strategy, it accelerated progress in relation to its exclusive option (the "**Option**") to farm into the eight exploration permits comprising the Tendrara Lakbir Petroleum Agreement (the "**Tendrara-Lakbir Licence**"), the commercial terms of which were improved and extended in July 2014.

In conjunction with the ongoing technical work in Ireland and Morocco, the Company continued in its significant and extensive efforts to farm-out the Group's Celtic Sea Assets and to secure a partner to share drilling costs on the Tendrara-Lakbir Licence.

However the overall worldwide decline in oil prices, which commenced in Q3 2014, has had a materially adverse impact on economic conditions within the oil and gas sector. In particular, it has resulted in a strategic shift in the forward planning of many large oil and gas companies which, the Board believes, has resulted in the delay of decisions and/or changes in strategy regarding farm-in opportunities for exploration assets. As a consequence of the decline in oil prices and despite implementing an extensive marketing process, the Company has been unable to successfully conclude a farm-out of its Celtic Sea Assets to date or of the Tendrara-Lakbir Licence onshore Morocco, prior to the expiry of the Option on 31 December 2014. In addition to the oil price affecting the sector as a whole, the Board believes that Fastnet's offshore Morocco portfolio has become a higher risk / lower potential reward asset as a result of exploration activities and results from other operators in offshore Morocco over the last 24 months.

On 31 May 2015, Fastnet's licensing options in the Celtic Sea relating to the Molly Malone and Mizzen licences expired. In June 2015, Fastnet applied, as part of an open tender process, for licensing options over portions of the original licensing option areas. The award of these licence options remains subject to grant by Minister of State at the Department of Communications, Energy and Natural Resources and it is at the Company's sole discretion to accept the award of these options within 28 days of the award notification. If the Investing Policy is approved by Shareholders, the Company will elect not to accept the award of these options.

The Board undertook a detailed asset review of its oil and gas portfolio in Q4 2014 in light of the rapidly changing economic conditions in the oil and gas sector. The purpose of the asset review was to ensure that Fastnet's corporate strategy to create shareholder value by growing the Company's business and monetise its assets remained on track.

In December 2014, the Board appointed Carol Law as Chief Executive Officer of the Company. This was at a time when the Company's share price was declining rapidly as a consequence, the Board believes, of the decline in oil prices and associated adverse market sentiment regarding the oil and gas sector, particularly for small cap oil and gas exploration companies. The Board announced at that time that its focus was set firmly on restoring and creating shareholder value by implementing its long held strategy

of monetising existing assets and continuing to manage prudently its significant cash reserves. The Board also announced its intention to keep all options for the Company under review over the medium term.

Since December 2014, the Company has undergone a comprehensive review of general and administrative costs, which were reduced from December 2014 by more than 40 per cent. to US\$1.9 million per year on an annualised basis. These costs have been reduced further in recent weeks and, subject to Shareholder approval of the Investing Policy, the Board intends to make further reductions to such costs to reduce them to below US\$0.6 million per annum on an annualised basis.

In the context of the Company's ongoing review, the Board is now of the opinion that the current economic conditions in the oil and gas sector are likely to persist for the medium term. The Board believes that these economic conditions have created an environment in which it is not possible for Fastnet to find partners to carry, with acceptable terms and conditions, some or all of the Company's exploration costs on its oil and gas assets going forward. During the course of 2015, the Company has conducted detailed due diligence on a broad range of merger and acquisition ("M&A") opportunities in the oil and gas sector. However, the Company has not been able to identify an M&A opportunity, in the oil and gas sector, which would create value for Shareholders and therefore be a suitable use of the Company's available cash of US\$15.9 million (as at 31 July 2015). During this period, the Board has received certain unsolicited approaches with respect to opportunities outside the oil and gas sector. These have included opportunities in the healthcare sector but, to date, the Company has not pursued these.

In light of the current economic climate within the oil and gas sector, the Board has determined that it is not in the best interests of Shareholders to either pursue M&A opportunities in that sector or to expend further resources on the Company's existing oil and gas assets. In addition, the Company's share price has consistently traded at a discount to the Company's cash balance (equating to 3p per Ordinary Share at 31 July 2015 or 2.8p per Ordinary Share when adjusted for current liabilities) since Q4 2014, implying limited if any value is being attributed to the Group's oil and gas exploration assets.

As a consequence and in order to source opportunities aimed at delivering enhanced value for Shareholders, beyond both the current share price and the current adjusted cash value per Ordinary Share of 2.8p, the Board has elected, subject to Shareholder approval, to undertake a fundamental change in its business pursuant to the AIM Rules and ESM Rules and accordingly to seek Shareholder approval to adopt the Investing Policy, focused on investments in the healthcare sector.

Having undertaken a review, the Board believes that more value can be achieved for Shareholders by utilising the Company's existing listings on AIM and the ESM and applying the Group's corporate infrastructure and cash resources to the proposed Investing Policy. The Board believes that the healthcare industry, particularly the biopharma sector, is experiencing strong momentum and there exist significant M&A and value creation opportunities for both small cap and large cap companies. Furthermore the Board believes that it has access to an international pipeline of such opportunities that could lead to value creation for the Shareholders. The sector is experiencing high activity levels in the UK and also in Ireland, a country where the Company has an existing operating base, with the required management, commercial, fiscal, operational and technical expertise all located in the Irish market.

The Board's intentions with the Group's existing assets

Offshore Morocco

Fastnet's running costs in respect of its partnership share in the Fom Assaka Licence are approximately US\$25,000 per month based on the approved budget to 31 December 2015. Additionally, should the partnership proceed with drilling a further exploration well and SK Innovation elect not to participate in a second exploration well, the Company would be exposed to the cost and would be required to seek further financing or secure a partner to finance Fastnet's 12.5 per cent paying interest in the Fom

Assaka Licence.

The Board is of the view that it is not in Shareholders' interests to maintain this financial exposure given the higher risk / lower potential reward for exploration assets offshore Morocco in the past two years coupled with the prevailing oil price environment. The Board has therefore, subject to the Investing Policy being approved, decided to withdraw from the partnership and surrender its 12.5 per cent. paying interest in the Fom Assaka Licence and will notify the participants in the partnership ("**JOA Parties**") accordingly. In addition to its pro-rata share for the approved work program and budget items until 31 December 2015, being approximately US\$25,000 per month, once notice has been served on the JOA Parties, the Company will also be obligated to pay any cash calls made on the JOA Parties up until 30 September 2015. In addition, the Company will be responsible for all costs associated with respect to filing changes with the other JOA Parties and the relevant government authorities. The Board estimates that the total liabilities in respect of all of the above should not exceed an aggregate sum of US\$150,000.

Celtic Sea Assets

It is the Board's intention to terminate all further expenditure on its Celtic Sea portfolio of licensing options. Fastnet will seek to secure a possible disposal or similar transaction of these options before they expire. All costs incurred to date in respect of the Company's Celtic Sea work programmes has been accrued for and is included in the current liabilities figure of US\$600,000 (as at 31 July 2015). The Company has other potential liabilities in respect of rental fees and work programmes in respect of certain parts of its Celtic Sea portfolio. The Board estimates that these amounts should not exceed US\$150,000 in aggregate.

Financial position

As at 31 July 2015 the Company had a cash balance of US\$15.9 million and current liabilities of US\$0.6 million. During the course of 2015 the Company has undergone a comprehensive review of general and administration costs and has successfully reduced overheads by over 40 per cent since December 2014 to US\$1.9 million on an annualised basis. These costs have been reduced even further in recent weeks and, subject to Shareholder approval of the Investing Policy, the Board intends to make further reductions in the annual running costs to reduce it to below US\$0.6 million per annum.

Investing Policy

If the Investing Policy is approved by Shareholders at the General Meeting, the Company will be required to make an acquisition or acquisitions which will constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy within 12 months of the General Meeting, failing which, the Company's Ordinary Shares would then be suspended from trading on AIM and ESM. If the Investing Policy has not been implemented within 18 months of the General Meeting, the admission to trading on AIM and ESM of the Ordinary Shares would be cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.

The proposed Investing Policy is to acquire companies or businesses in the healthcare sector, particularly those in the biopharma sector. The businesses will typically have attributed to them some or all of the following characteristics:

- Strong management team with attractive track records
- An established entity with existing intellectual property
- Markets and products / services with significant commercial opportunities

- Revenue generating or near to medium term revenue generation capabilities

The Company will initially focus on opportunities located in Europe but will also consider businesses in other geographical regions. The Directors believe that they have a broad collective range of sources of potential opportunities but also intend to appoint one or more additional directors with the relevant industry experience, subject to the Investing Policy being approved by Shareholders. The Directors will identify and assess potential investment targets and, where they believe further investigation is required, intend to appoint appropriately qualified external professionals to assist. The initial objective of the Directors is to create incremental capital appreciation and any revenue generated by the Company will be applied to further the Investing Policy or will be used in the day to day management of the Company. Dividends may be declared at some future date depending on the financial position of the Company and the availability of distributable accounting profits.

The Directors intend that the Company takes an equity interest in a proposed investment which is likely to be a majority position to 100 per cent. ownership. The Company's financial resources are likely to be invested in potentially one or more investments in a single transaction which will be deemed to be a reverse takeover pursuant to Rule 14 of the AIM Rules and ESM Rules, in which case the approval of the Shareholders will be required. Proposed investments may be made in quoted or unquoted securities in companies or partnerships at any stage of development.

Proposed changes to the Board

Subject to the approval of the Investing Policy by Shareholders at the forthcoming GM, the Company will become an Investing Company. Based on the decision by the Board to change the focus of the Company from the oil and gas sector to unrelated sectors, Carol Law will resign as a Director and employee upon approval of the Investing Policy at the GM but will continue as a consultant to the Company as she serves out her three month contracted notice period.

It is expected that further changes will be made to the Board, with the appointment of parties with the appropriate knowledge and expertise base to make investments in the healthcare and/or biopharma industry sectors. Details of any such further changes will be announced in due course.

Change of Name

In line with the Company's proposed fundamental change of business the Board proposes that the name of the Company be changed to Fastnet Equity plc. The change of name requires the approval of the Shareholders.

Dividend Policy

The Directors do not expect to be able to declare a dividend for the near future. Dividends may be declared at some future date depending on the financial position of the Company and the availability of distributable profits.

General Meeting

The General Meeting has been convened for 2pm on 28 August 2015 to be held at the Conrad London St James, 22-28 Broadway, London SW1H 0BH for the purpose of considering the following Resolutions.

To be proposed as an ordinary resolution

1. That the Investing Policy be and is hereby adopted.

To be proposed as a special resolution

2. Subject to the passing of Resolution 1, that the name of the Company be changed to Fastnet Equity plc.

Shareholders should note that the approval of Resolution 1 is not conditional upon the approval of Resolution 2.

Action to be taken by Shareholders

Shareholders will find enclosed with this document a Form of Proxy for use at the GM. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at the Company's registrars, Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event not later than 2pm on 26 August 2015. Alternatively, CREST members who wish to appoint a proxy or proxies via CREST may do so in accordance with the procedures set out in the notice of GM and the Form of Proxy. Completion and return of the Form of Proxy or appointment of a proxy via CREST will not prevent Shareholders from attending and voting at the GM, or any adjournment thereof should they so wish.

Recommendation

The Directors believe that the Proposals are in the best interest of the Company and its Shareholders as a whole. Accordingly they unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their aggregate beneficial shareholdings of 45,035,304 Ordinary Shares, equivalent to 13.04 per cent. of the issued ordinary share capital of the Company.

Yours faithfully

Cathal Friel

Non-Executive Chairman

Fastnet Oil & Gas plc

(A public limited company incorporated in England and Wales with registered number 5316808)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Fastnet Oil & Gas plc will be held at the Conrad London St James, 22-28 Broadway, London SW1H 0BH at 2pm on 28 August 2015 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 and will be proposed as a special resolution:

Ordinary resolution

1. That the Investing Policy be and is hereby approved.

Special resolution

2. Subject to the passing of Resolution 1, that the name of the Company be changed to "Fastnet Equity plc".

By order of the Board

Alan Mooney	Registered Office
Company secretary	Ivybridge House
11 August 2015	1 Adam Street
	London
	WC2N 6LE

NOTES

Entitlement to attend and vote

- 1 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders entered on the relevant register of members (the “**Register**”) for certificated or uncertificated shares of the Company (as the case may be) at 6pm on 26 August 2015 (the “**Specified Time**”) will be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the General Meeting. Should the General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. Should the General Meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in the notice.

Appointment of proxies

- 2 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 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 Proxy Form.
- 3 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 Proxy Form or via CREST are set out in the notes to the Proxy Form. 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.
- 4 If you do not give your proxy an indication of how to vote on any resolution, 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 other matter which is put before the meeting.

Appointment of proxy using hard copy Proxy Form

- 5 The notes to the Proxy Form explain how to direct your proxy to vote on each resolution or withhold their vote.
- 6 To appoint a proxy using the Proxy Form, the form must be:
 - completed and signed;
 - sent or delivered to Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - received by Capita Asset Services no later than 2pm on 26 August 2015.
- 7 In the case of a member which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 8 Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form.

Appointment of proxy by joint members

- 9 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

- 10 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 11 Where you have appointed a proxy using the hard-copy Proxy Form and would like to change the instructions using another hard-copy Proxy Form, please contact Capita Asset Services on 0871 664 0300. Calls cost 10 pence per minute plus network extras. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK should be made on +44 203 728 5000 and will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the resolutions proposed nor give any financial, legal or tax advice.
- 12 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.

Termination of proxy appointments

- 13 In order to revoke a proxy instruction (other than a CREST Proxy instruction) you will need to inform Capita Asset Services by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- 14 The revocation notice must be received by Capita Asset Services no later than 2pm on 26 August 2015. 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.
- 15 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Appointment of proxy via CREST

- 16 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
- 17 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (formerly CRESTCo’s) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by Capita Asset Services (ID RA10) by no later than 2pm on 26 August 2015. No such message received through the CREST network after this time will be accepted. 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 registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of

instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 18 CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 19 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 20 Capitalised terms in this notice shall, unless the context requires otherwise, have the meaning given to them in the circular to Shareholders of which this notice forms part.