

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult your accountant, legal or professional adviser, financial adviser or an independent professional adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

If you have sold or transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, immediately 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. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of relevant laws. If you have sold or transferred part only of your holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

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## **Craven House Capital plc**

*(Incorporated in England and Wales under Company Number 5123368)*

### **Notice of Annual General Meeting**

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A notice convening the AGM of Craven House Capital Plc, to be held at the offices of Daniel Stewart, Becket House, 36 Old Jewry, London EC2R 8DD at 2.00pm on Wednesday 19 December 2012 is set out in this document.

You will find enclosed with this document a Form of Proxy for use in connection with the AGM. Whether or not you intend to be present at the AGM, you are asked to complete the Form of Proxy in accordance with the instructions printed on it, so that the form may be received by the Company's Registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event not later than 2.00pm on Monday 17 December 2012. Completion of the Form of Proxy will not preclude you from attending and voting at the AGM should you so wish.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held at 2pm on Wednesday 19 December 2012 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Capita Registrars Limited (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

Copies of this document are available from the Company's registered office at 60 Cannon Street, London EC4N 6NP from the date of this document until the date of the AGM. This document will also be available for download from the Company's website: [www.cravenhousecapital.com](http://www.cravenhousecapital.com).

#### **Timetable**

Latest time and date for receipt of Form of Proxy:	<b>2:00pm on 17 December 2012</b>
Annual General Meeting:	<b>2:00pm on 19 December 2012</b>

**CRAVEN HOUSE CAPITAL PLC**  
**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the above-named company ("the Company") will be held at the offices of Daniel Stewart, Becket House, 36 Old Jewry, London EC2R 8DD on Wednesday 19 December 2012 at 2pm for the following purposes, namely:

**Ordinary Business**

1. To receive and adopt the report and accounts for the period ended 31 May 2012.
2. To elect as a director Balbir Bindra, being a director retiring in accordance with the Articles of Association.
3. To re-appoint Crowe Clark Whitehill LLP as auditors to the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
4. To authorise the Directors to determine the auditors' remuneration.

**Special Business**

5. To consider and if thought fit to pass the following resolution as a Special Resolution:

THAT the Directors be and are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,724,275.21 provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on the conclusion of the next Annual General Meeting ('AGM') of the Company to be held in 2013, save that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted or such rights to be granted after such expiry, and the Directors may allot such shares and grant such rights in pursuance of such offer or agreement as if this authority had not expired.

6. To consider and if thought fit to pass the following resolution as a Special Resolution:

THAT the Directors be and are hereby empowered, pursuant to Section 570 of the Companies Act 2006, to allot equity securities (as defined in Section 560 of that Act) for cash pursuant to the general authority conferred on them by Resolution 7 above as if Section 561 of that Act did not apply to any such allotment or sale and such power shall expire (if not previously expired by non-fulfilment of conditions) on the date of the next Annual General Meeting of the Company following the passing of this resolution (or if sooner 15 months after the date of the resolution) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if this authority had not expired.

7. To consider and if thought fit to pass a special resolution to adopt a revised Investment Policy as set out below.

“The Company’s Investing Policy is primarily to invest in or acquire a portfolio of companies, partnerships, joint ventures, businesses or other assets in emerging and frontier markets (particularly South America, Africa and Asia), as well as rapidly growing economies and economies undergoing or recovering from some form of crisis. In addition, the Company may also invest in special situations and seek to acquire distressed assets in any geographical jurisdiction.

The principal target sectors would be energy, infrastructure, engineering, manufacturing, logistics, natural resources, transportation and agriculture. The investments or acquisitions may be funded wholly by cash, the issue of new shares or debt, or a mix thereof, as the Board deems appropriate. The Company’s equity interest in a proposed investment may range from a minority position to 100 per cent. ownership; the proposed investments may be either quoted or unquoted, although will likely be unquoted in the majority of cases.

The Company will specifically invest in investments which the Board believes offer high growth opportunities or steady cash flows and where the exit will be a liquidity event, such as a trade sale or IPO. However, the Company’s investments may also take the form of private placements in companies that are already listed on an international exchange but are seeking additional capital to expand operations or make acquisitions. It is anticipated that the investments will be held for the short to medium term but the Board will place no minimum or maximum limit on the length of time that any investment may be held. The Company intends

to deliver Shareholder returns through capital growth with a medium term objective of implementing a dividend policy.

The Company intends to be an involved and active investor. Accordingly, where necessary, the Company may seek participation in the day to day management through board representation in an entity in which the Company invests with a view to seeking to improve the performance and use of its assets in order to grow the business. In this instance, the Investment Manager will be appointed to the board of such entities in which the Company invests. The Investment Manager may appoint consultants or independent industry experts or other representatives to represent the Company in managing the investments it makes and/or their business operations.

As an active investor, the Company may be involved in such activities as reverse takeover transactions, formation or identification of capital pool companies, going private transactions, advisory services (to assist companies with the identification, assessment and "spin-in" of products and/or subsidiaries, which may be strategic to building their businesses), and financial restructuring. Advisory fees may be charged at the Company's discretion.

If it appears unlikely that the investing policy can be implemented at any time, the Directors may consider returning any remaining funds to the Shareholders.

The Directors consider that as investments are made, and new opportunities arise, further funding of the Company will be required.

### **Investment Process**

The following list details qualifying criteria for companies and assets the Company would consider as potential investments, although the list is not intended to be exhaustive and the Investment Manager will exercise discretion where necessary when submitting a potential investment for consideration by the Board.

- The key consideration will be the quality of the investee company or asset, and whilst there will be a preference for those operating in emerging, frontier and rapidly growing economies, other geographical locations will be considered including economies in crisis or transition.

- Growth and income potential will be the key determinant above any specific industry sector
- Strong operational management team
- The Company may choose to invest in newly formed or early stage asset backed companies without any track record
- The Company may invest in distressed assets, rescues, turnarounds or special situations where the board believes there exists a quick and significant uplift in value
- The Company may also consider private placements in companies that are already listed on an international exchange but are seeking additional capital to expand operations or make acquisitions

As detailed in the terms of the Management Services Agreement, prospective investment opportunities will be identified by the Investment Manager. The Investment Manager is responsible for conducting appropriate levels of due diligence in investee companies / assets before preparing a submission to the Board.”

BY ORDER OF THE BOARD

Alexandra Eavis (Company Secretary)  
60 Cannon Street, London EC4N 6NP (Registered Office)

26 November 2012

Notes:

1. 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. The Form of Proxy and any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such authority, must arrive not later than 48 hours before the time set for the meeting at the Company's Registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
2. 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 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.
3. 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.
4. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first names on the register of members will be accepted to the exclusion of other joint holders.
5. Only those members entered on the register of members of the Company at 6.00 p.m. on Monday 17 December 2012 or, in the event that this meeting is adjourned, in the register of members as at 6.00 p.m. on the day two days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members by the close of business on Monday 17 December 2012 or, in the event that this meeting is adjourned, in the register of members after the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.