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If you have sold or otherwise transferred all your US\$ Equity Shares or Issued ZDP Shares in J.P. Morgan Private Equity Limited (the "**Company**"), please send this document and the accompanying documents, as soon as possible 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. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

J.P. MORGAN PRIVATE EQUITY LIMITED

(a closed-ended company incorporated in Guernsey and registered with number 43107)

Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends you vote in favour of each of the Resolutions to be proposed at the Annual General Meeting of the Company ("AGM"). Your attention is also drawn to the section entitled "Action to be Taken by Shareholders" on page 4 of this document.

The Proposals described in this document are conditional on Shareholder approval at the AGM.

To be valid, the Form of Proxy enclosed for use at the AGM should be completed and returned to the Company's Registrars as soon as possible and, in any event, so as to arrive not later than 2.30 p.m. hours on 7 July 2013.

The definitions used in this Circular are set out on pages 11 to 12.

12 June 2013

CONTENTS

	<i>Page</i>
PART I LETTER FROM THE CHAIRMAN.....	5
PART II ADDITIONAL INFORMATION	9
DEFINITIONS	11

EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy for the AGM	2.30 p.m. hours (London time) on 7 July 2013
AGM	2.30 p.m. hours (London time) on 9 July 2013

ACTION TO BE TAKEN BY SHAREHOLDERS

ALL HOLDERS OF US\$ EQUITY SHARES AND ISSUED ZDP SHARES ARE RECOMMENDED TO COMPLETE AND RETURN THEIR FORM OF PROXY TO INDICATE HOW THEY WISH TO VOTE IN RELATION TO THE PROPOSALS. COMPLETION AND RETURN OF THE FORM OF PROXY WILL NOT AFFECT A SHAREHOLDER'S RIGHT TO ATTEND AND VOTE AT THE AGM.

Shareholders are requested to complete and return their Form of Proxy for the AGM as soon as possible and in any event not later than 48 hours before the meeting. Where a Shareholder being a body corporate wishes to attend and vote at the AGM, an appropriate letter of representation and suitable identification of the person nominated to represent the body corporate must be presented before the AGM commences.

PART I
LETTER FROM THE CHAIRMAN
J.P. MORGAN PRIVATE EQUITY LIMITED

(a closed-ended company incorporated in Guernsey and registered with number 43107)

Directors

Trevor Charles Ash (Chairman)
John Loudon
Christopher Paul Spencer
Gregory Getschow

Registered office

Carinthia House
9-12 The Grange
St. Peter Port
Guernsey
GY1 4BF

12 June 2013

Dear Shareholder,

Notice convening the Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting ("**AGM**") which we are holding at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey GY1 4BF on 9 July 2013.

The business at the AGM will consist of the usual agenda items considered at each AGM of the Company, such items being set out in resolutions 1 to 10 in the notice of Annual General Meeting contained in this document (which include, inter alia, renewal of the authorities to buy-back Shares and make Tender Offers) (the "**Proposals**").

Further details on the Proposals are set out below.

The notice of the AGM is set out at the end of this document. The Shareholders may attend, in person or by proxy, or if a corporation, by a duly appointed representative, the AGM.

SUMMARY OF RESOLUTIONS TO BE PROPOSED

The following table summarises all of the resolutions the Company is seeking approval for at the Annual General Meeting. All special and ordinary resolutions represent renewals from previous Annual General Meetings and will be proposed to all Shareholders as a whole.

Special Resolutions	
1.	To renew the Company's authority to make purchases of up to 15 per cent. of each class of its own issued shares pursuant to any proposed Tender Offer.
2.	To renew the Company's general authority to make market purchases of up to 14.99 per cent. of each class of its own issued Shares.
3.	To renew the disapplication of the pre-emption rights for up to 10 per cent. of each class of its own issued Shares as set out in the Articles of Incorporation.

Ordinary Resolutions	
4.	To approve and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2012.
5.	To re-elect Gregory S. Getschow as a non-executive Director of the Company, who retires by rotation.
6.	To re-elect Christopher Paul Spencer as a non-executive Director of the Company, who retires by rotation.
7.	To re-elect Trevor Charles Ash as a non-executive Director of the Company, who retires by rotation.
8.	To re-elect PricewaterhouseCoopers CI LLC as Auditors to the Company.
9.	To re-authorise the Directors to determine the Auditors' remuneration.
10.	To re-authorise and agree the remuneration of the Directors in accordance with the Articles of Incorporation.

Further details on each of the Resolutions are set out below.

1. ACTION TO BE TAKEN

Shareholders are being asked to vote at the AGM as the Proposals require approval of the Shareholders in accordance with the Articles, the Companies Law or the Listing Rules or all of them (as applicable).

The Articles allow holders of US\$ Equity Shares and Issued ZDP Shares to attend and vote at the AGM.

If you are a Shareholder, you will find enclosed with this document a Form of Proxy for use at the AGM.

Whether you intend to be present at the AGM or not, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon so as to be received by the Company's Registrars not later than 2.30 p.m. hours (London time) on 7 July 2013. The completion and return of the Form of Proxy will not preclude you from attending either the AGM and voting in person if you wish to do so.

Whether or not they intend to vote in person, Shareholders are urged to return their Form of Proxy and to vote in favour of the Resolutions.

2. ANNUAL GENERAL MEETING

Set out on pages 13 to 15 of this document is a notice convening the AGM to be held at 2.30 p.m. hours (London time) on 9 July 2013 at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey GY1 4BF.

At the AGM, three special resolutions and seven ordinary resolutions will be proposed.

The first resolution will, if passed, renew the Company's authority to make purchases of Shares by way of a Tender Offer. The authority limits: (i) the maximum number of US\$ Equity Shares that could be purchased to 15 per cent. of the US\$ Equity Shares in issue as at 1 July 2013; (ii) the maximum number of 2015 ZDP Shares that could be purchased to 15 per cent. of the 2015 ZDP Shares in issue as at 1 July 2013; (iii) the maximum number of 2017 ZDP Shares that could be purchased to 15 per cent. of the 2017 ZDP Shares in issue as at 1 July 2013; and (iv) the maximum number of Shares forming part of an Equity Share Class (whose market quotation and NAV is calculated and reposted in a currency other than US\$) to a maximum of 15 per cent. of such Shares in issue as at the date those Shares of that class are first issued. The authority also sets the minimum and maximum prices. This authority will expire on the date 18 months after the date on which this resolution is passed.

Shareholders should note that the Company has at present made no announcement of its intention to make a purchase of any class of Shares by way of Tender Offer.

The second resolution will, if passed, authorise the Company to buy back Shares on the market. Shares which are purchased using this authority, if granted, may be cancelled or held in treasury. The authority limits: (i) the number of US\$ Equity Shares that could be purchased to a maximum of 51,921,786 US\$ Equity Shares; (ii) the number of 2015 ZDP Shares that could be purchased to a maximum of 10,054,897 2015 ZDP Shares; and (iii) the number of 2017 ZDP Shares that could be purchased to a maximum of 4,558,571 2017 ZDP Shares, or if less, such number as is equal to 14.99 per cent. of the issued Shares of the relevant class (excluding Treasury Shares) as at the date of passing of the second resolution. This authority also sets the maximum and minimum prices.

If this resolution is passed, it is the Company's current intention, subject to applicable legal and regulatory limitations, to hold in treasury the Shares it may purchase pursuant to the above authority. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors will need to readdress at the time of any and each actual purchase whether to hold the Shares in treasury or cancel them, provided it is permitted to do so.

The third resolution will, if passed, authorise the disapplication of the pre-emption rights of Shareholders set out in Article 74 of the Articles up to an amount of: (i) 34,637,615 US\$ Equity Shares; (ii) 6,707,737 2015 ZDP Shares; and (iii) 3,041,075 2017 ZDP Shares or such number of shares that is equal to 10 per cent of each class of the Company's issued share capital (excluding Treasury Shares) on 9 July 2013 for a period until the earlier of immediately prior to the Company's annual general meeting in 2014 or the date 15 months after the date on which the resolution is passed, unless previously renewed, varied or revoked by the Company in general meeting.

The fourth resolution will, if passed, approve and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2012.

The fifth, sixth and seventh resolutions will, if passed, re-elect Gregory S. Getschow, Christopher Paul Spencer and Trevor Charles Ash as directors. The biographies of Mr. Getschow, Mr Spencer and Mr. Ash can be found in paragraph 1 of Part II below. All the Directors, apart from Mr. Getschow, are considered to be independent of the Company's investment managers and free of any business or other relationship that could influence their ability to exercise independent judgement. The Board believes that Mr. Getschow's investment management experience adds considerable value to the Company. Mr. Getschow does not take part in discussing any contractual arrangements between the Board and Company's investment managers. The Board has confirmed, following a performance review, that both Mr. Getschow, Mr Spencer and Mr. Ash continue to perform effectively and demonstrate commitment to their respective roles.

The eighth resolution will, if passed, re-elect PricewaterhouseCoopers CI LLP as auditors to the Company until such time as the next annual general meeting of the Company or their removal as the Company's auditors, whichever may be sooner.

The ninth resolution will, if passed, re-authorise the Directors to determine the remuneration of the Auditors to the Company.

The tenth resolution will, if passed, re-authorise the Directors to determine their remuneration in accordance with the Articles of Incorporation.

Resolutions one, two and three are special resolutions and thus, to be passed, require the approval of at least 75 per cent. of those US\$ Equity Shareholders and Issued ZDP Shareholders entitled to attend and who are present and voting at the AGM in respect of each special resolution. Resolutions four to ten (inclusive) are ordinary resolutions and thus, to be passed, require the approval of not less than 50 per cent. of those US\$ Equity Shareholders and Issued ZDP Shareholders entitled to attend and who are present and voting at the AGM in respect of each ordinary resolution.

In order for a quorum to be present at the AGM, it is necessary for there to be present in person, by corporate representative or by proxy, two or more Shareholders. If a quorum is not present, however, the AGM will stand adjourned to 2.30 p.m. hours (London time) on 16 July 2013. At any adjourned meeting where a quorum is not present, those Shareholders present in person, by corporate representative or by proxy and entitled to vote will constitute a quorum. Forms of proxy will also be valid at any adjourned meeting.

3. RECOMMENDATION

Your Board considers that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions proposed at the AGM.

Yours sincerely

Trevor Ash
Chairman

PART II
ADDITIONAL INFORMATION

1. BIOGRAPHIES OF DIRECTORS SEEKING RE-ELECTION

Gregory S. Getschow (non-independent), aged 49, is a managing director and a portfolio manager for the Company. Mr. Getschow has been on the Company's investment committee since its inception on 30 June 2005. Prior to this, Mr. Getschow was a co-founder of BDC Financial, Inc. Mr. Getschow began his career practicing law at Bingham Dana LLP and Sullivan & Worcester LLP. Mr. Getschow received a JD from Villanova Law School, where he was a member of the Law Review, and an AB from Colby College.

Christopher Paul Spencer (independent), aged 62, qualified as a chartered accountant in London in 1975. Mr. Spencer, who specialized in audit and fiduciary work, was Managing Partner/Director from 1990 until his retirement in May 2000. Mr. Spencer was a past President of the Guernsey Society of Chartered and Certified Accountants, a past Chairman of the Guernsey Branch of the Institute of Directors and a past Chairman of Guernsey Post Limited. Mr. Spencer is a Director of a number of listed funds and other Companies, as well as currently being a member of the AIC offshore committee.

Trevor Charles Ash (independent), aged 66, spent 27 years with the Rothschild Group retiring in May 1999 as Managing Director of the Guernsey based Rothschild Asset Management (C.I.) Limited and non-executive director of Rothschild Asset Management Ltd. in London. In retirement he has retained a number of directorships of entities within the Rothschild Group and funds managed by Merrill Lynch, Dexion Capital Management and Thames River Capital. Mr. Ash is a resident of Guernsey.

2. MISCELLANEOUS

As at 11 June 2013 (the latest practicable date prior to the publication of this document), the Company's issued share capital consisted of 346,376,158 US\$ Equity Shares (excluding 66,267,252 US\$ Equity Shares held in treasury), 67,077,371 2015 ZDP Shares (excluding 2,344,176 2015 ZDP Shares held in treasury) and 30,410,753 2017 ZDP Shares.

As at 11 June 2013 (the latest practicable date prior to the publication of this document), 57,895,919 warrants to subscribe for US\$ Equity Shares remain outstanding (which represents 16.71 per cent. of the US\$ Equity Shares in issue as at 11 June and will represent 17.59 per cent. of the US\$ Equity Shares in issue if Shareholders approve Resolutions 2 and 3 at the AGM and those authorities are exercised in full¹).

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG and at the registered office of the Company (which is also the place of the AGM) during normal business hours of any business day (Saturdays and public holidays excepted) until the conclusion of the Annual General Meeting:

- the Annual Report and financial statements for the year ended 30 June 2012; and
- this document.

A copy of this document has been submitted to the National Storage Mechanism and will shortly be available for inspection at: www.Hemscott.com/nsm.do

¹ Assuming that there are 346,376,158 US\$ Equity Shares in issue.

Further copies of this document may be obtained, free of charge, from the registered office of the Company and from:

J.P. Morgan Asset Management
20 Finsbury Street
London
EC2Y 9AQ
United Kingdom

J.P. Morgan Asset Management
270 Park Avenue
New York, NY 10179
USA

DEFINITIONS

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

"2015 ZDP Shareholders"	a holder of 2015 ZDP Shares
"2015 Zero Dividend Preference Shares" or "2015 ZDP Shares"	redeemable participating preference shares of no par value each in the capital of the Company designated as 2015 Zero Dividend Preference Shares
"2017 ZDP Shareholders"	a holder of 2017 ZDP Shares
"2017 Zero Dividend Preference Shares" or "2017 ZDP Shares"	redeemable participating preference shares of no par value each in the capital of the Company designated as 2017 Zero Dividend Preference Shares
"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at 2.30 p.m. hours (London time) on 9 July 2013, or any adjournment thereof
"Articles" or "Articles of Incorporation"	the articles of incorporation of the Company in force from time to time
"Auditors"	PricewaterhouseCoopers CI LLP
"Board" or "Directors"	the directors of the Company
"Business Day"	any day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and Guernsey
"Companies Law"	The Companies (Guernsey) Law, 2008, as amended
"Company"	J.P. Morgan Private Equity Limited
"Equity Shares" or "Equity Share Class"	Euro Equity Shares, Sterling Equity Shares and/or US\$ Equity Shares (as appropriate) in issue from time to time and any other share class issued with the same rights as shares of those classes but quoted, and having their Net Asset Value calculated and reported, in another currency
"Euro Equity Shares"	redeemable participating preference shares of no par value each in the capital of the Company which will be designated as Euro Equity Shares on their allotment and issue
"Form of Proxy"	the form of proxy accompanying this document for use by Shareholders in connection with the AGM
"Issued ZDP Shares"	the 2015 ZDP Shares and/or the 2017 ZDP Shares
"Issued ZDP Shareholder"	a holder of Issued ZDP Shares
"Net Asset Value" or "NAV"	at any time, the net asset value of the Company in total (including, for the avoidance of doubt, the Net Asset Value of each class of Issued ZDP Shares), or (as the context requires) per US\$ Equity Share, 2015 ZDP Share, 2017 ZDP Share or other share classes issued from time to time,

	calculated in accordance with the Company's accounting policies
"Proposals"	has the meaning given to it in Part I of this document
"Registrars"	Capita Registrars (Guernsey) Limited
"Resolutions"	the three special resolutions and seven ordinary resolutions proposed at the AGM, as set out in the notices convening the AGM on pages 13 to 15 of this document
"Shareholder"	a registered holder of Shares
"Shares"	shares forming part of each Equity Share Class and/or the 2015 ZDP Shares and/or the 2017 ZDP Shares, as the context may require
"Sterling Equity Shares"	redeemable participating preference shares of no par value each in the capital of the Company which will be designated as Sterling Equity Shares on their allotment and issue
"Tender Date"	means 30 June and 31 December in each year, or if such date is not a Business Day then the immediately preceding Business Day but does not include any date on or before which a resolution to wind up the Company is passed, as set out in the Articles of Incorporation
"Tender Offer"	any tender offer made by the Company on a Tender Date made pursuant to, and subject to the terms of, the Articles of Incorporation
"Treasury Shares"	Shares bought back by the Company that are held in treasury and which can be reissued by the Company pursuant to the Companies Law
"UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Dollar" or "US\$"	the lawful currency of the United States
"US\$ Equity Shares"	redeemable participating preference shares of no par value each in the capital of the Company designated as US\$ Equity Shares
"US\$ Equity Shareholders"	a holder of US\$ Equity Shares

J.P. MORGAN PRIVATE EQUITY LIMITED

(the "Company")

(a closed-ended company incorporated in Guernsey and registered with number 43107)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the seventh Annual General Meeting of the Company will be held at 2.30 p.m. hours (London time) on 9 July 2013 at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey GY1 4BF, for the purpose of considering and, if thought fit, passing the following resolutions, the first three of which will be proposed as special resolutions and the fourth to tenth resolutions as ordinary resolutions, respectively:

SPECIAL RESOLUTIONS

To consider, and if thought fit, adopt the following special resolutions:

1. THAT the Company be authorised in accordance with The Companies (Guernsey) Law, 2008 (as amended) to make market acquisitions (within the meaning of section 316 of The Companies (Guernsey) Law, 2008) of each class of Shares in issue from time to time pursuant to any proposed Tender Offer to the Company's Shareholders provided that:
 - (A) the maximum number of US\$ Equity Shares hereby authorised to be purchased is limited to 15 per cent. of the US\$ Equity Shares in issue as at 1 July 2013, and the maximum number of 2015 Zero Dividend Preference Shares hereby authorised to be purchased is limited to 15 per cent. of the 2015 Zero Dividend Preference Shares in issue as at 1 July 2013 and the maximum number of 2017 Zero Dividend Preference Shares hereby authorised to be purchased is limited to 15 per cent. of the 2017 Zero Dividend Preference Shares in issue as at 1 July 2013;
 - (B) the maximum number of Shares forming part of an Equity Share Class (whose market quotation and NAV is calculated and reported other than in US Dollars) hereby authorised to be purchased is limited to 15 per cent. of such Shares in issue as at the date those Shares of that class are first issued;
 - (C) the minimum price and the maximum price which will be paid for any Share will be its respective Net Asset Value calculated on the relevant Tender Date as set out in the Articles of Incorporation of the Company; and
 - (D) this authority shall expire on the date 18 months after the date on which this resolution is passed and the Company may make a contract to purchase Shares under this authority before its expiry which will or may be executed wholly or partly thereafter and may make a purchase of Shares in pursuance of any such contract as if such authority had not expired.
2. THAT the Company be authorised in accordance with The Companies (Guernsey) Law, 2008 (as amended) to make market acquisitions (within the meaning of section 316 of The Companies (Guernsey) Law, 2008) of each class of Shares in issue, provided that the maximum number of Shares authorised to be purchased is such number of Shares as equates to 51,921,786 US\$ Equity Shares, 10,054,897 2015 Zero Dividend Preference Shares and 4,558,571 2017 Zero Dividend Preference Shares or, if less, such number as is equal to 14.99 per cent of the issued Shares in the relevant class (excluding Treasury Shares) as at the date of the passing of this resolution. The minimum price which may be paid for a Share is 1p and the maximum price which may be paid for a Share shall be limited to an amount which must not exceed the higher of (a) 105 per cent of the average market values for a Share taken from the Official List of the UK Listing Authority for the

five Business Days immediately preceding the day on which the Share is purchased and, (b) the higher of the last independent trade and the highest current independent bid price. Such authority expires at the conclusion of the 2014 annual general meeting of the Company. The Company may prior to the expiry of such authority, enter into a contract to purchase Shares under such authority and make a purchase of Shares pursuant to any such contract.

3. THAT pursuant to Article 79 of the Company's Articles the Directors of the Company be and are hereby empowered to allot equity securities (as defined in the Company's Articles) of the Company for cash and to sell equity securities which are held by the Company in treasury for cash as if the pre-emption provisions contained under Article 74 of the Articles did not apply to any such allotments and sales provided that this power shall be limited to the allotment and sales of equity securities up to an amount of:

- 34,637,615 US\$ Equity Shares;
- 6,707,737 2015 Zero Dividend Preference Shares;
- 3,041,075 2017 Zero Dividend Preference Shares;

or such other number of Shares that is equal to 10 per cent. of the issued share capital (excluding Treasury Shares) of each of the share classes of the Company on 9 July 2013.

Such power shall expire on the earlier of the annual general meeting of the Company in 2014 or 9 October 2014, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or sold after such expiry and notwithstanding such expiry the Directors may allot or sell equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

ORDINARY RESOLUTIONS

To consider, and if thought fit, adopt the following ordinary resolutions:

4. TO approve and adopt the Annual Report and Financial Statements of the Company for the period from 1 July 2011 to 30 June 2012.
5. TO re-elect Gregory S. Getschow as a non-executive Director of the Company, who retires by rotation.
6. TO re-elect Christopher Paul Spencer as a non-executive director of the Company, who retires by rotation.
7. TO re-elect Trevor Charles Ash as a non-executive director of the Company, who retires by rotation.
8. TO re-elect PricewaterhouseCoopers CI LLP as Auditors to the Company
9. TO re-authorise the Directors to determine the Auditors' remuneration.
10. TO re-authorise and agree the remuneration of the Directors.

The definitions contained in the circular issued by the Company dated 12 June 2013 shall have the same meanings where used in these Resolutions.

Registered Office
Carinthia House
9-12 The Grange
St. Peter Port
Guernsey
GY1 4BF

Date: 12 June 2013

By the Order of the Board
Augentius Fund Administration (Guernsey) Limited
Secretary

Notes:

1. A Form of Proxy is enclosed. Holders of US\$ Equity Shares, 2015 ZDP Shares and 2017 ZDP Shares are each entitled to attend and vote at the AGM convened by this Notice and are entitled to appoint one or more proxies to attend, speak and vote in their place. A proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
2. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney) must be deposited at the office of the Company's Registrar shown on the Form of Proxy not less than 48 hours before the time specified for the holding of the AGM or any adjournment thereof or any meeting for taking a poll or such later time as the Board may allow.
3. If within 30 minutes from the time appointment for the AGM a quorum of Shareholders is not present the meeting shall stand adjourned to 2.30 p.m. hours (London time) on 16 July 2013. At such adjourned meeting the Shareholders present in person or by proxy shall constitute a quorum.
4. To have the right to attend and vote at the AGM, a person must have his/her name entered on the register of members by no later than 6 p.m. on the date two days before the meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
5. To be passed, the ordinary resolutions require the approval of more than 50 per cent. of the Shareholders present and voting (in person, by duly authorised representative or by proxy) at the AGM. To be passed, the special resolutions each require the approval of at least 75 per cent. of Shareholders present and voting (in person, by duly authorised representative or by proxy) at the AGM.
6. To allow effective constitution of the AGM, 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.