

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the resolution to be proposed at the EGM or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.**

## **ELEPHANT CAPITAL PLC (the “Company”)**

### Notice of an Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at Clinch’s House, Lord Street, Douglas, Isle of Man IM99 1RZ at 11.00 a.m. on 20<sup>th</sup> June 2014 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

#### **ORDINARY RESOLUTION**

1. THAT the Company generally be and is hereby authorised for the purposes of section 13 of the Companies Act 1992 to make one or more market purchases (within the meaning of Section 13(2) of the said Act) of ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) with effect from the first business day following the date on which the existing authority granted to the Company at the Annual General Meeting held on 27<sup>th</sup> March 2014 is fully utilised (“Effective Date”) provided that:
  - (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 15% of the Company’s issued share capital on the Effective Date;
  - (b) the minimum price which may be paid for such Ordinary Shares is the nominal amount thereof;
  - (c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be 5% per cent above the average of the middle market quotations taken from the Daily Official List of the London Stock Exchange for the five business days before the purchase is made;
  - (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the next Annual General Meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and
  - (e) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

*Registered office:*  
Clinch’s House,  
Lord Street, Douglas,  
Isle of Man, IM99 1RZ

Dated: 29<sup>th</sup> May 2014

By Order of the Board  
Elizabeth Tansell  
*Secretary*

## Notes

The attention of members is drawn to the following notes which form part of the Notice:

1. The members of the Company entitled to attend and vote at the meeting are the holders of Ordinary Shares in the capital of the Company.
2. A member entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend, speak and vote instead of him. A proxy need not to be a member of the Company. More than one proxy may be appointed to exercise the rights attaching to different shares held by the member. A member may not appoint more than one proxy to exercise rights attached to any one share. A form of proxy is enclosed for shareholders. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person should he wish to do so.
3. Upon a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote, and upon a poll every member present in person, by representative (in the case of corporation) or by proxy shall have one vote for every share held by him/her.
4. To be effective a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority must be delivered to the Company Secretary at the Company's registered office, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ, either by personal delivery, post or facsimile transmission (+44(0)1624 691773) as soon as possible but, in any event, by no later than 11.00 a.m. on 18<sup>th</sup> June 2014.
5. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 of the Isle of Man, specifies that only those shareholders registered in the register of members of the Company as at 11.00 a.m. on 18<sup>th</sup> June 2014 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjournment meeting, shall be entitled to attend or vote at the aforesaid extraordinary general meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries in the register of members of the Company after 11.00 a.m. on 18<sup>th</sup> June 2014 or, in the event that the meeting is adjourned, in the register of members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. In the case of joint registered holders of any shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders are shown in the register of members.

## ELEPHANT CAPITAL PLC (the “Company”)

Form of Proxy for use at an Extraordinary General Meeting of the Company to be held at Clinch’s House, Lord Street, Douglas, Isle of Man IM99 1RZ at 11.00 am on 20<sup>th</sup> June 2014, or any adjournment thereof

(PLEASE COMPLETE IN BLOCK CAPITALS)

I/We (see note 1)

.....

of.....

.....

being a shareholder of the Company hereby appoint the Chairman of the meeting or (see note 2)

--

as my/our proxy to attend, represent and vote for me/us on my/our behalf at an Extraordinary General Meeting of the Company to be held at Clinch’s House, Lord Street, Douglas, Isle of Man IM99 1RZ at 11.00 a.m. on 20<sup>th</sup> June 2014 and at any adjournment thereof.

I/We direct my/our proxy to vote on the resolution set out in the notice convening the Extraordinary General Meeting as I/we have indicated below by marking the appropriate box with an “X”. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the Extraordinary General Meeting or any adjournment thereof.

**Please clearly mark the box below to instruct your proxy how to vote.**

Ordinary Resolution	For	Against	Abstain
1. THAT the Company generally be and is hereby authorised for the purposes of section 13 of the Companies Act 1992 to make one or more market purchases (within the meaning of Section 13(2) of the said Act) of ordinary shares of £0.01 each in the capital of the Company with effect from the first business day following the date on which the existing authority granted to the Company at the Annual General Meeting held on 27 <sup>th</sup> March 2014 is fully utilised.			

Signature(s) .....

Print Name .....

Date .....

**Notes:**

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The name of all joint holders should be stated.
2. If you wish to appoint a person other than the Chairman of the meeting, you should insert their full name in the box. Such proxy need not also be a member of the Company.
3. This form must (a) in the case of an individual be signed by the appointor or his attorney duly authorised in writing; and (b) in the case of a corporation, be executed under its common seal or signed by an officer or attorney so authorised.
4. 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 Company's register of members in respect of the joint holding (the first-named being the most senior).
5. To be effective, forms of proxy must be delivered to the Company Secretary at the Company's registered office, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ, either by personal delivery, post or facsimile transmission (+44(0)1624 691773) as soon as possible but, in any event, by no later than 11.00 a.m. on 18<sup>th</sup> June 2014. Completion and return of a form of proxy will not preclude a member from attending and voting at the Extraordinary General Meeting or at any adjournment thereof in person if he or she wishes to do so.
6. To direct your proxy how to vote on the resolutions, mark the appropriate box with an "X". The "Abstain" option is provided to enable you to withhold your vote on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted as a vote "For" or "Against" a resolution.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, additional proxy form(s) may be obtained from the Company Secretary at the address set out in note 5.
8. 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.