

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK ADVICE FROM AN INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE IN THE UK, OR, IF NOT, ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.**

IF YOU HAVE SOLD OR TRANSFERRED ALL OF YOUR ORDINARY SHARES YOU SHOULD SEND THIS DOCUMENT AT ONCE, TOGETHER WITH THE ACCOMPANYING FORM OF PROXY, TO THE PURCHASER OR TRANSFEREE OR THE STOCKBROKER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED, FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE. IF YOU HAVE SOLD ANY PART OF YOUR HOLDING OF ORDINARY SHARES, PLEASE CONTACT YOUR STOCKBROKER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED IMMEDIATELY.

## **GLOBAL FIXED INCOME REALISATION LIMITED**

(a non-cellular company limited by shares and incorporated in Guernsey with registration number 45717)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Global Fixed Income Realisation Limited (the “**Company**”) will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 12 July 2018 at 14:00 for the purpose of considering and, if thought fit, passing the following resolutions:

### **ORDINARY BUSINESS**

#### **Ordinary Resolutions**

1. **THAT** the Financial Statements of the Company for the year ended 31 December 2017 with the Report of the Directors and Auditors thereon be received and adopted.
2. **THAT** the Directors’ Remuneration Report for the year ended 31 December 2017 be received and adopted.
3. **THAT** David Staples be re-elected as a Director of the Company.
4. **THAT** Norman Crighton be re-elected as a Director of the Company.
5. **THAT** Shelagh Mason be re-elected as a Director of the Company.
6. **THAT** KPMG Channel Islands Limited be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.
7. **THAT** the Directors be authorised to fix the remuneration of the Auditors for their next period of office.

### **SPECIAL BUSINESS**

#### **Ordinary Resolutions**

8. **THAT** the Company’s authority under and in accordance with the Articles of Incorporation of the Company and section 315 of the Companies (Guernsey) Law, 2008, as amended (the “**Law**”) to make market acquisitions (within the meaning of section 316 of the Law) of ordinary shares of no par value in the capital of the Company (“**Ordinary Shares**”) be renewed, provided that in respect of the purchases to be made on the market:
  - a. the maximum number of Ordinary Shares authorised to be acquired is 49.99% of the issued Ordinary Shares at the date this resolution is passed; and
  - b. the minimum price per Ordinary Share is £0.01;

- c. the maximum price which may be paid for an Ordinary Share is the Company's estimate of the then prevailing net asset value per Ordinary Share; and
  - d. unless previously revoked, varied or renewed, the authority hereby conferred shall expire on the conclusion of the annual general meeting of the Company to be held in 2019 under section 199 of the Law, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract after such expiry.
9. **THAT** the Company be and is hereby authorised in accordance with section 315 of the Companies (Guernsey) Law 2008 (as amended) (the "**Law**") to make market acquisitions (within the meaning of the 2008 Law) of its ordinary shares (the "**Shares**") pursuant to one or more tender offers (the "**Tender Offers**") on the terms set out in the circular to shareholders of the Company dated 18 June 2014 (a copy of which is produced to the meeting and signed by the chairman of the meeting for the purpose of identification) (the "**Circular**"), provided that:
- (a) the maximum number of Shares hereby authorised to be purchased shall be 100 per cent. of the issued share capital of the Company less one Share;
  - (b) the price which may be paid for a Share shall be the Tender Price (which shall be both the maximum price and the minimum price for the purposes of the 2008 Law, and which shall be recalculated for each Tender Offer in accordance with the circular published in relation to that Tender Offer);
  - (c) unless renewed, revoked or varied, the authority hereby conferred shall expire on the earlier of (1) the completion of the Tender Offers such that the Company has purchased 100 per cent. of its Shares less one Share or (2) 18 months from the date of passing of this resolution;
  - (d) that the aggregate gross consideration for each Tender Offer shall be determined by the Directors in their sole discretion; and
- (ii) words and expressions defined in the Circular shall have the same meanings when used in this resolution.

BY ORDER OF THE BOARD

**Praxis Fund Services Limited**  
Secretary  
Date: 20 April 2018

**Registered Office:**  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey GY1 1GR

NOTES:

1. Any shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a shareholder of the Company.
2. In the case of a shareholder which is a company, the instrument appointing a proxy must be executed under the shareholder's common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person.
3. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited at the Company's registrars, Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 3WX not later than 14:00 on 10 July 2018.
4. To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.
6. Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.
7. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. 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. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
8. Return of a completed Form of Proxy will not preclude a shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
9. Pursuant to the Articles, the Company specifies that only shareholders entered on the register of shareholders of the Company will be entitled to receive notice of the meeting. In addition, only shareholders registered in the register of shareholders of the Company 48 hours before the time fixed for the meeting or adjourned meeting shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. The quorum for a meeting of shareholders is two or more shareholders (provided that they are entitled to vote on the business to be transacted at the meeting) present in person or by proxy.
11. If, within five minutes from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for 7 days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. On the resumption of an adjourned meeting, those members present in person or by proxy shall constitute the quorum.
12. The majority required for the passing of the ordinary resolutions is more than fifty per cent (50%) of the total number of votes cast in favour of each resolution.
13. If the resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed resolutions becoming binding on each shareholder in the Company whether or not they voted in favour of the resolutions, or voted at all.
14. To allow effective constitution of the meeting, 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.