

# Notice of Annual General Meeting 2019

Notice is hereby given that the 2019 Annual General Meeting (the “**AGM**”) of the Company will be held at the Dukes Hotel, 35 St James’s Place, London, SW1A 1NY on Wednesday, 31 July 2019 at 11:00 am (BST) to consider and, if thought fit, pass resolutions numbered 1 to 11 as Ordinary Resolutions, and resolutions numbered 12, 13 and 14 as Special Resolutions.

## Ordinary Business

1. To receive the report of the Directors of the Company and the financial statements, for the year ended 31 March 2019 (the “**Annual Report**”) together with the report of the auditors thereon.
2. To approve the Directors’ Remuneration Report for the year ended 31 March 2019, excluding the remuneration policy of the Company.
3. To approve the Directors’ Remuneration Policy.
4. THAT a final dividend of 0.75 pence per ordinary share be paid.
5. To elect Mr Christopher Mills as a Director.
6. To re-elect Mr Jonathan Davie as a Director.
7. To re-elect Mr Richard Fitzalan Howard as a Director.
8. To re-elect Ms Katarzyna (Kasia) Robinski as a Director.
9. To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next AGM at which accounts are laid before the Company.
10. To authorise the Audit and Management Engagement Committee to determine the remuneration of the auditors.

## Special Business

### Ordinary Resolution

11. THAT the Directors of the Company be and are hereby generally and unconditionally authorised (in substitution for any authorities previously granted to the Directors to the extent unused) pursuant to Section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company (“**Rights**”) up to a maximum aggregate nominal amount of £49,853 (being approximately five percent of the issued share capital (excluding treasury shares), at the latest practicable date prior to the publication of this Notice), provided that the authorities conferred on the Directors shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry make offers or agreements which would, or might, require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired

### Special Resolutions

12. THAT, subject to the passing of Resolution 11 (and in substitution for all subsisting authorities to the extent unused but without prejudice to the exercise of any such power prior to the date hereof), the Directors be and are hereby empowered pursuant to Section 570 and Section 573 of the Companies Act 2006 (the “**Act**”), to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
  - a. in connection with a rights issue, open offer or any other offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all Ordinary shareholders are proportionate (as nearly as may be) to the respective number of Ordinary shares held by them subject to such exclusions or other arrangements as the Directors may deem fit to deal with fractional entitlements, record dates, legal, regulatory or practical problems arising under the laws of any overseas territory or the requirements of any regulatory authority or any stock exchange; and
  - b. otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount of £49,853 (being approximately five percent of the issued share capital (excluding treasury shares), at the latest practicable date prior to the publication of this Notice); and
    - (i) shall expire at the conclusion of the Company’s next Annual General Meeting after the passing of this 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 Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired; and
    - (ii) shall be limited to the issue of equity securities (including, without limitation, where equity securities are being issued from treasury) at a price of not less than the net asset value per share as close as practicable to the allotment or sale.
13. THAT in substitution for the Company’s existing authority to make market purchases of ordinary shares in the capital of the Company (“**Ordinary shares**”), the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act (“the **Act**”) to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided that:
  - (i) the maximum number of Ordinary shares hereby authorised to be purchased is 14,946,033 (being 14.99% of the number of shares in issue (excluding treasury shares) immediately following the passing of this resolution);
  - (ii) the minimum price (excluding expenses) which may be paid for an Ordinary share is the nominal value of that share; and

- (iii) the maximum price (excluding expenses) payable by the Company for each Ordinary share is the higher of (i) 105% of the average closing market value of the Ordinary shares in the Company as derived from the Daily Official List of the London Stock Exchange for the five business days prior to the date of the market purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange;
- (iv) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2020, unless such authority is renewed prior to such time; and
- (v) the Company may make a contract to purchase 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 expiration of such authority and may make a purchase of Ordinary shares pursuant to such contract.

All Ordinary shares purchased pursuant to the above authority shall be:

- (i) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act; or
  - (ii) cancelled immediately upon completion of the purchase.
14. THAT a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

**Jonathan Davie**  
[Chairman of the Board](#)  
26 June 2019

Registered Office:  
64 St. James's Street  
London  
England  
SW1A 1NF

# Notes to the Notice of the AGM

## Proxy appointment

- 1 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the AGM, or any adjournment thereof. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
- 2 A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
- 3 To appoint a proxy, the form of proxy and any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 10 below, in either case so as to be received no later than 11:00 am on 29 July 2019 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

## Joint shareholders

- 4 In the case of joint holders of a share 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, and for this purpose seniority shall be determined by the order in which the names appear in the register of members in respect of the share.

## Nominated persons

- 5 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

## Information about shares and voting

- 6 Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 25 June 2019, which is the latest practicable date before the publication of this Notice is 100,101,001 (including 394,308 shares held in treasury).

## Right to attend and vote

- 7 Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members as at the close of business on 29 July 2019, or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting (as the case may be). In

each case, changes to the register of members after such time will be disregarded.

## Venue arrangements

- 8 Members should note that the doors to the AGM will be open for registration at 10:45 GMT.
- 9 Mobile phones may not be used in the venue, and cameras, tape or video recorders and other such items as the Chair of the AGM may specify, are not allowed in the venue. We reserve the right to confiscate these items for the duration of the AGM if they are used to record or otherwise disrupt the AGM.

## CREST members

- 10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at [www.euroclear.com](http://www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, 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'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 Computershare Investor Services PLC Participant ID 3RA50 by the latest time(s) for receipt of proxy appointments specified in Note 3 above. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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 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.

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.

### Corporate representatives

- 11 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### Audit concerns

- 12 Shareholders should note that, under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM for the financial year ended 31 March 2019; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 March 2019 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial period includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### Questions

- 13 Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### Members' right to request a resolution to be proposed at the Meeting

- 14 Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:
- (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
  - (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

- a. (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- b. it is defamatory of any person; or
- c. it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

### Website information

- 15 A copy of this notice and other information required by section 311A of the Act can be found at [www.gabelli.co.uk](http://www.gabelli.co.uk).

### Use of electronic address

- 16 Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

### Documents available for inspection

- 17 Copies of the letters of appointment of the non-executive Directors may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 64 St. James's Street, London SW1A 1NF, United Kingdom, up to and including the date of the AGM, and on the date itself at the AGM venue 15 minutes before the meeting until it ends.

### Communication

- 18 Except as provided above, shareholders who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):
- by calling the Registrar's helpline on +44 (0)370 703 6319, or
  - by writing to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, or
  - by email to the Registrar [web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk)

