

## Rasmala plc

### Notice of Annual General Meeting 2016

**NOTICE IS HEREBY GIVEN THAT** the 2016 Annual General Meeting of Rasmala plc (the “**Company**”) will be held at Milton Gate, 60 Chiswell Street, London EC1Y 4SA, United Kingdom on **20 June 2016 at 12 p.m.** to transact the following business:

To consider and, if thought fit, pass the resolutions below numbered 1 to 6 (inclusive) as ordinary resolutions and the resolutions below numbered 7 and 8 inclusive as special resolutions (each a “**Resolution**”):

#### ORDINARY RESOLUTIONS

##### Report and Accounts

###### RESOLUTION 1

That the Company’s accounts and the reports of the Directors, Auditors and Sharia’a Supervisory Board for the year ended 31 December 2015 be received.

##### Auditors

###### RESOLUTION 2

That the Directors may re-appoint BDO LLP as auditors of the Company to hold office until the conclusion of the next meeting at which the accounts of the Company are to be laid.

##### Auditors’ Remuneration

###### RESOLUTION 3

That the Directors be authorised to agree the remuneration of the auditors.

##### Re-election of Directors

###### RESOLUTION 4

That Michael Toxvaerd, retiring as a director in accordance with the articles of association of the Company and, being eligible and offering himself for re-election, be re-elected as a director of the Company.

###### RESOLUTION 5

That Neil McDougall, retiring as a director in accordance with the articles of association of the Company and, being eligible and offering himself for re-election, be re-elected as a director of the Company.

##### Authority to allot shares

###### RESOLUTION 6

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £5,023,697.91 (such shares representing approximately 33% of the Company’s issued ordinary capital as at 26 May 2016 (being the latest practicable date prior to the date of publication of this notice)) provided that this authority shall expire on the conclusion of the next annual general meeting of the Company but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted or rights to subscribe for or convert securities into shares to be granted after the expiry of such period and the Directors may allot equity securities or grant rights to subscribe for or

convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

## SPECIAL RESOLUTIONS

### Disapplication of statutory pre-emption rights

#### RESOLUTION 7

That, subject to and conditional upon the passing of Resolution 6 above, the Directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 6 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities (i) in connection with an offer of such securities by way of Rights Issue (as defined below) and (ii) otherwise than pursuant to sub-paragraph (i), up to an aggregate nominal amount of £1,522,332.7 (such shares representing approximately 10% of the Company's issued ordinary capital as at 26 May 2016 (being the latest practicable date prior to the date of publication of this notice)) provided that such authority shall expire on the conclusion of the next annual general meeting of the Company, 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 this authority had not expired.

In this Resolution, "**Rights Issue**" means an offer of equity securities to holders of ordinary shares in the capital of the Company on the register on a record date fixed by the Directors in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates or legal, regulatory or practical issues in, or under, the laws of, or the requirements of any recognised regulatory body or any stock exchange or in any territory or any other matter.

The authority in this Resolution 7 applies in relation to a sale of treasury shares as if all references in this Resolution to an allotment include any such sale and in the first paragraph of this Resolution the words "pursuant to the authority conferred by Resolution 6" were omitted in relation to such sale.

### Share buy-backs

#### RESOLUTION 8

That the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the Act, to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.50 each in the capital of the Company ("**Ordinary Shares**") on such terms as the Directors think fit, and where such shares are held as treasury shares, the Company may use them for the purposes set out in section 727 of the Act, including for the purpose of any employee share scheme, provided that (i) the maximum number of Ordinary Shares hereby authorised to be purchased is limited to an aggregate number of 3,044,665.4 (such shares representing approximately 10% of the Company's issued ordinary capital as 26 May 2016 (being the latest practicable date prior to the date of publication of this notice)); (ii) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is the nominal value of such Ordinary Share; (iii) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of: (A) 105% of the average of the middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the date on which such Ordinary Share is contracted to be purchased and (B) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003; and (iv) this authority shall expire on the conclusion of the next annual general meeting of the Company, unless such authority is revoked or renewed on or prior to such date, save that the Company may enter into one or more contracts to purchase Ordinary Shares under this authority, before the expiry of this authority and the Company may make a purchase of such Ordinary Shares after such expiry which will or may be completed or executed wholly or partly after the expiry of this authority in pursuance of any such contracts.

BY ORDER OF THE BOARD  
Neil McDougall  
*Company Secretary*

Date: 26 May 2016

Registered Office:

Milton Gate  
60 Chiswell Street  
London EC1Y 4SA  
United Kingdom  
Registered in England and  
Wales with number 05328847

## Notes

1. Only registered holders of Ordinary Shares, or their duly representatives, are entitled to attend, vote and speak at the meeting. Please note that under section 324 of the Act, a member is entitled to appoint a proxy or proxies, who need not be a member or members, to attend, speak and vote on his/her behalf at the meeting. A proxy form is enclosed with this Notice. To be valid a proxy appointment must reach the office of the Company's Registrars, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF, **by 12 p.m. 16 June 2016 being not less than 48 hours before the time fixed for the meeting or any adjournment thereof**. Details of the procedure for appointing a proxy or proxies are contained on the proxy form.
2. 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 registered shareholder who hold 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 exercise of voting rights.
3. Please also note that the Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members on the register of members of the Company as at 12 p.m. on 16 June 2016 (or, if the meeting is adjourned, members on the register of members not later than two working days before the time fixed for the adjourned meeting) are entitled to attend and vote at the meeting in respect of the shares registered in their names at that time. Subsequent changes to the register shall be disregarded in determining the rights of any person to attend and vote at the meeting.

## **Explanatory Notes**

### Report and Accounts (Resolution 1)

The Directors of the Company must present to the meeting the Company's accounts and the reports of the Directors, Auditors and Sharia'a Supervisory Board for the year ended 31 December 2015. These are contained in the 2015 Annual Report.

### Auditors (Resolution 2)

The Company is required, at each annual general meeting at which accounts are laid before the Company, to appoint auditors to hold office until the next such meeting. This Resolution proposes that the Directors re-appoint BDO LLP as the auditors of the Company.

### Auditors' Remuneration (Resolution 3)

This Resolution authorises the Directors to determine the remuneration of the auditors in accordance with standard practice.

### Re-election of Directors (Resolutions 4 and 5)

The Company's articles of association require one third of the non-executive directors who are subject to retirement by rotation to retire and offer themselves for re-election at each annual general meeting. The Company's articles of association also state that newly appointed directors retire at their first annual general meeting following their appointment. Accordingly:

Michael Toxvaerd is standing for re-election as director.

Neil McDougall, being a director appointed since the last annual general meeting, is standing for re-election as director.

### Authority to allot shares (Resolution 6)

Under section 551 of the Act the Directors may allot unissued shares or grant rights over shares only if authorised to do so by shareholders. Resolution 6 will give the Directors authority to allot shares in the capital of the Company or grant rights to subscribe for, or convert any security into, shares in the capital of the Company up to a nominal value of £5,023,697.91 (which is equal to approximately 33% of the Company's issued ordinary capital and calculated as at 26 May 2016 (being the latest practicable date prior to the date of publication of this notice)).

The authority granted at the last annual general meeting to allot shares or grant rights to subscribe for, or convert securities into, shares is due to expire at the conclusion of this year's annual general meeting. This authority will replace the authority given to the Directors at the annual general meeting in 2015 and will expire on the conclusion of the next annual general meeting of the Company.

### Disapplication of statutory pre-emption rights (Resolution 7)

Under section 561(1) of the Act, if the Directors wish to allot any shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must, in the first instance, offer them to existing shareholders in proportion to their holdings. However, there may be occasions where it is in the interests of the Company for shares to be issued other than pro rata to shareholders. For example, when the Directors need the flexibility to finance business opportunities by the issue of shares for cash without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

In order to give the Company this flexibility, this Resolution authorises the Directors to allot shares for cash other than to shareholders on a pro rata basis. Apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of

shares in the capital of the Company for cash up to an aggregate nominal amount of £1,522,332.7 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), representing approximately 10% of the Company's issued ordinary share capital as at 26 May 2016 (being the latest practicable date prior to the date of publication of this notice). This means that the proportional interests of the existing shareholders of the Company could not, without their agreement, be reduced by more than 10% by the issue of new ordinary shares. The authority will replace the authority given to the Directors at the annual general meeting in 2015 and will expire on the conclusion of the next annual general meeting of the Company.

The authority sought and limits set by this Resolution will also apply to any sale or transfer of treasury shares. Your Board considers it prudent to have the flexibility to buy-back shares into treasury and subsequently sell or transfer them, if appropriate.

#### Share buy-backs (Resolution 8)

In certain circumstances, it may be advantageous for the Company to purchase its own shares. The Directors will exercise this power only when, in light of the market conditions prevailing at the time, they believe that the effect of such purchases will be in the best interests of the shareholders of the Company generally. The Directors will take into account other investment opportunities, the Company's cash resources and the overall financial situation of the Company before deciding upon this course of action.

Any shares purchased in this way may be cancelled and the number of shares in issue would be reduced accordingly, or they may be held as treasury shares, which may then be cancelled, resold for cash or used to meet the Company's obligations under its share schemes (but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury). The maximum number of shares that may be acquired under this authority is 3,044,665.4, being approximately 10% of the Company's issued ordinary share capital as at 26 May 2016 (being the latest practicable date prior to the date of publication of this notice). The authority will expire at the conclusion of the next annual general meeting of the Company.