

## Rasmala plc

### Notice of Annual General Meeting 2017

**NOTICE IS HEREBY GIVEN THAT** the 2017 Annual General Meeting of Rasmala plc (the “**Company**”) will be held at Milton Gate, 60 Chiswell Street, London EC1Y 4SA, United Kingdom on **19 June 2017 at 12 p.m.** to transact the following business:

To consider and, if thought fit, pass the resolutions below numbered 1 to 5 (inclusive) as ordinary resolutions and the resolutions below numbered 6 to 10 (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 2016 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 Director

##### RESOLUTION 4

That Abdallah Yahya Al-Mouallimi, 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 5

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 25 May 2017 (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 6

That, subject to and conditional upon the passing of Resolution 5 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 5 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 £1,522,332.70 (such shares representing approximately 10% of the Company's issued ordinary capital as at 25 May 2017 (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 6 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 5" were omitted in relation to such sale.

### Reduction of share premium account

#### RESOLUTION 7

That subject to and conditional upon the approval of the Court, the share premium account be reduced by £20,000,000 and the amount by which the share premium account is so reduced be credited to a reserve.

### Amendment to articles of association

#### RESOLUTION 8

That article 3 of the articles of association of the Company be and is hereby deleted in its entirety.

### Share buy-backs

#### RESOLUTION 9

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 at 25 May 2017 (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 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 (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.

Tender offer buy-backs

RESOLUTION 10

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 on such terms as the Directors think fit following the making of a tender offer by Stockdale Securities (in its capacity as the Company's nominated adviser and broker) to ordinary shareholders provided that (i) the maximum number of Ordinary Shares hereby authorised to be purchased is limited to an aggregate number of 23,334,000 (such shares representing approximately 77% of the Company's issued ordinary capital as at 25 May 2017 (being the latest practicable date prior to the date of publication of this notice); (ii) the price to be paid for each Ordinary Share shall be 150 pence (which shall be both the maximum and minimum price, exclusive of any expenses, for the purposes of section 701 of the Act); and (iii) 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. All Ordinary Shares so purchased in pursuance of this authority shall be cancelled immediately upon completion of the purchase and the amount of the Company's issued share capital (but not its authorised share capital) shall be reduced by the nominal amount of the shares so purchased.

BY ORDER OF THE BOARD  
Neil McDougall  
*Company Secretary*

Date: 25 May 2017

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. 17 June 2017 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. Registered holders can vote electronically at the electronic address provided in the proxy [www.signalshares.com](http://www.signalshares.com). If you have any queries regarding this letter or cannot locate or access the Documents, please contact the shareholder helpline on 0871 664 0300 (calls cost 12p per minute plus network extras). Lines are open Monday-Friday, 9.00 am to 5.30 pm. If you are calling from overseas the number is +44 371 664 0300.
3. 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.
4. 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 2017 (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 2016. These are contained in the 2016 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 Director (Resolutions 4)

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:

Abdallah Yahya Al-Mouallimi is standing for re-election as director.

### Authority to allot shares (Resolution 5)

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 5 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 25 May 2017 (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 2016 and will expire on the conclusion of the next annual general meeting of the Company.

### Disapplication of statutory pre-emption rights (Resolution 6)

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, (subject to the passing of Resolution 5 above) 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 £1,522,332.70 (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 25 May 2017 (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 2016 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.

#### Reduction of share premium account (Resolution 7)

Special Resolution 7 is a proposal by the Board to increase the Company's distributable reserves by way of a reduction of the Company's share premium account, subject to shareholder approval and confirmation by the Court.

The Company's distributable reserves are used for the payment of dividends, for share buy-backs (including those by way of tender offer) and for general corporate purposes. Subject to any creditor protection demanded by the Court (see below), the proposed reduction of share premium account will create sufficient additional distributable reserves for the purpose of implementing the proposed buy backs.

As there is nothing in the Company's articles of association prohibiting it from doing so, the Company may reduce its share premium account by obtaining the approval of shareholders by special resolution. If the Resolution is approved by shareholders, the Company will apply to the Court for a Court Order confirming the reduction of the share premium account. The Court may require the Company to protect the interest of non-consenting creditors of the Company existing at the date the reduction takes effect (when the Order is registered by the Registrar of Companies). It is presently anticipated that this will take the form of an undertaking to place funds in a ring-fenced trust account for the purpose of meeting the claims of non-consenting creditors. The Company will provide such protection as the Court requires and the Company's lawyers advise is appropriate.

The share premium account of the Company accounts for the difference between the price paid for shares and the nominal value of the shares. As at 31 December 2016, the amount credited to the Company's share premium account was £61,815,459.

#### Amendment to articles of association (Resolution 8)

The Company would like to diversify its portfolio of business to include activities which may not be Sharia'a Law compliant. The Board is seeking to remove the restriction in the current articles of association of the Company to enable the Company to undertake such activities with the aim of delivering a better return to shareholders.

#### Share buy-backs (Resolution 9)

In certain circumstances, it may be advantageous for the Company to purchase its own shares. The Directors do not currently intend to utilise this authority and would, at the point in time that they consider it advantageous for the Company to purchase its own shares, look to first utilise the authority proposed to be granted pursuant to Resolution 10 to effect a share buy-back by way of tender offer. 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 25 May 2017 (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.

Tender offer buy-backs (Resolution 10)

The Company would like to have the ability to return funds to ordinary shareholders by way of tender offer buy-backs. Your Board is therefore proposing that, subject to the passing of Resolution 10, the Directors be granted a specific authority that will enable tender offers to take place without the need for separate general meetings to be convened specifically for this purpose. Following any announcement of a tender offer buy-back, documentation will be posted to ordinary shareholders in the usual manner and made available on the Company's website.

Ordinary Shares purchased pursuant to this authority will be cancelled.

The minimum and maximum price which may be paid for any Ordinary Share purchased pursuant to this authority will be 150 pence. This represents a premium of approximately 30.7% of the closing price of 104 pence per Ordinary Share as at 24 May 2017 (being the latest practicable date prior to the publication of this notice) and which having considered, amongst other things, the Company's financial position, the prevailing market conditions and feedback from the Company's shareholders, the Directors currently believe represents a price that is in the best interests of the Company and its shareholders as a whole. This price also represents a discount of 49.3% to the net asset value per Ordinary Share at 31 December 2016 of 295.98 pence.

The maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 23,334,000 (representing approximately 77% of the Ordinary Shares in issue as at 25 May 2016 (being the latest practicable date prior to the date of publication of this notice)).