THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken you should consult a person who is appropriately authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments of the type referred to in this document.

If you have sold or transferred all of your shares in the Electric & General Investment Fund please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

CIRCULAR TO SHAREHOLDERS OF

Electric & General Investment Fund (the "Company")

Notice of the Extraordinary General Meeting of Shareholders of the Company, to be held on 5 August 2026, is attached at the end of this Circular.

This Circular is distributed by Yealand Fund Services Limited (the "**ACD**") which is authorised and regulated by the Financial Conduct Authority.

A Form of Proxy for use in connection with the Meeting is enclosed with this Circular. You are requested to complete and return the enclosed Form of Proxy in accordance with the accompanying instructions as soon as possible and in any event so as to arrive **at least 48 hours before** the time fixed for the Meeting. Completing the Form of Proxy will not preclude you attending physically or virtually and voting at the Meeting in person, if you wish to do so.

CONTENTS

KEY DATES

The date at which a person must hold Shares in order to be eligible to vote (i.e., to qualify as a 'Shareholder'):	13 July 2026
The date we sent this Circular to Shareholders:	20 July 2026
Latest date for receipt of Form of Proxy for Extraordinary General Meeting:	10 am on 3 August 2026
Extraordinary General Meeting of Shareholders:	10 am on 5 August 2026
If the Extraordinary General Meeting of Shareholders is adjourned, latest date for receipt of Form of Proxy for Extraordinary General Meeting:	10 am on 17 August 2026
The adjourned Extraordinary General Meeting of Shareholders:	10 am on 19 August 2026
Effective Date of the changes described in this Circular (subject to Shareholders' approval):	00.01 am on 24 August 2026
If the Extraordinary General Meeting of Shareholders is adjourned, Effective Date of the changes described in this Circular (subject to Shareholders' approval) will be on:	00.01 am on 7 September 2026

DEFINITIONS

Capitalised terms used herein shall have the same meaning as set out in the “Definitions” section beginning on page 1 of the Prospectus. In addition, the following definitions apply throughout this document unless the context otherwise requires:

ACD: Yealand Fund Services Limited as authorised corporate director of the Company;

Business Day: Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open for the normal full duration of its trading hours;

Circular: this document, dated 20 July 2026;

COLL: means the Collective Investment Schemes sourcebook published by the FCA as part of the FCA Handbook made under the Act for the time being in force (as amended or replaced);

Company: Electric & General Investment Fund, an open-ended investment company with variable capital (ICVC), incorporated in England and Wales under registered number IC000907 and authorised by the FCA with effect from 29 June 2011;

CIS: collective investment schemes as defined in the FCA Handbook;

Dealing Day: means 9.00 a.m. to 5.00 p.m. on any Business Day;

Depositary: NatWest Trustee and Depositary Services Limited, as depositary of the Company;

Effective Date: 00.01 am on 24 August 2026, or such other date(s) as may be agreed by the ACD and the Depositary, being not later than 9 February 2027;

Extraordinary Resolutions: in respect of the Company, the extraordinary resolutions of Shareholders set out in the Notice of Meeting of Shareholders of the Company which appears in Appendix 1 to this Circular and each of them an “**Extraordinary Resolution**” as the context requires;

FCA: the Financial Conduct Authority and any successor entity;

FCA Handbook: means the FCA Handbook of rules and guidance, including COLL, as amended from time to time;

Form of Proxy: means the form enclosed with this Circular, enabling Shareholders to vote on the Extraordinary Resolutions at the Meeting and which is to be completed by Shareholders and returned to Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ, to be received not later than 48 hours before the time appointed of the Meeting;

Instrument: the current instrument of the Company;

Investment Manager: Troy Asset Management Limited, the investment manager of the Company;

KIID: means the key investor information document of the Company;

Meeting: the extraordinary general meeting of Shareholders of the Company, notice of which is set out in Appendix 1;

Prospectus: the current prospectus of the Company;

Shareholder: a holder of Shares in the Company the person or persons entered on the register as the shareholder or shareholders of that Share on the date 7 days before the date of this Circular, but excluding any such persons who are known not to hold Shares in the Company at the time of the Meeting;

Shares: income and/or accumulation shares in the Company.

ELECTRIC & GENERAL INVESTMENT FUND

Registered Office: Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ

To the holders of Shares in the Electric & General Investment Fund

Date: 20 July 2026

Dear Shareholder,

Proposed changes to the Electric & General Investment Fund (the "Company")

1 Introduction

The purpose of this letter is to inform you of certain changes proposed by Yealand Fund Services Limited, the authorised corporate director (the "**ACD"**), of the Company.

We are proposing to:

- remove the requirement for an independent board of directors;
- discontinue the requirement for an annual general meeting ("**AGM**"); and
- replace the mechanism for dealing with dilution.

These changes each require the passing of an Extraordinary Resolution at the Meeting of Shareholders of the Company as explained further below.

The purpose of this Circular is to outline the action you should take and our reasons for putting forward these changes. We have also set out how we are proposing to implement the changes.

We are also making the following additional changes:

- appoint Troy Asset Management Limited as sponsor & distributor of the Company;
- change the name of the Company to YFS Troy Global Equity Fund;
- clarificatory updates to the investment objective and policy of the Company;
- shorten the settlement cycle of the Company from T+3 to T+2;
- change the valuation point from 10am to 12pm (noon) on each Dealing Day;
- reduction of the following fees: ACD's annual management charge, administration fees, registration fees and dealing fees; and
- updates to the Instrument following a periodic review.

Whilst these additional changes do not require the passing of an extraordinary resolution at the Meeting of Shareholders of the Company, we wish to inform you of these upcoming changes which are also explained below.

2 Changes requiring the passing of an Extraordinary Resolution at the Meeting of Shareholders of the Company

2.1 Proposal to remove the requirement for an independent board of directors

The Company was originally established as an investment trust which subsequently converted into an authorised open-ended investment company. At the time of establishment, given the genesis as an investment trust company, there was a desire for there to be some directors, independent from the ACD, on the board of the Company. Accordingly, the Instrument was drafted to provide that the Company shall have a minimum of two Directors, one of which shall at all times hold the office of ACD. Following the recent resignation of Simon Longfellow, the independent director of the Company, the ACD has had discussions with the Investment Manager about the ongoing need for an external independent director. The ACD now considers it is appropriate to remove the requirement for an independent director, as this will bring the Company in line with the ACD's standard model which applies to its fund range and the sector more generally. In order to do so, the ACD needs to convene the Meeting.

Pending that change, Christopher Clarke was appointed as an additional director to the Company on 10 July 2026.

The proposed change will align the Company with the governance arrangements adopted across our other funds in respect of which the ACD is responsible for management and oversight.

2.2 Proposal to discontinue the requirement for AGMs

We also propose to remove the requirement of the Company to hold AGMs pursuant to the Open-Ended Investment Companies Regulations 2001. This change will align the Company with our standard model, and broader industry practice.

2.3 Proposal to replace mechanism for dealing with dilution

We have agreed with the Company's Investment Manager, Troy Asset Management Limited, to change the mechanism for dealing with dilution.

The actual cost of purchasing or selling assets and investments in the Company may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of the Company's underlying investments. These costs could have an adverse effect on the value of the Company, known as "dilution".

Currently, the Company operates an anti-dilution levy, whereby a charge may be applied when investors buy or sell Shares to mitigate the effect of dilution (i.e. so that transaction costs are borne by those investors rather than existing shareholders). We propose to move to dilution adjustment (also sometimes known as swing pricing). The way in which dilution adjustments work is that, instead of applying a separate charge, the Share price may be adjusted up or down to take into account the possible effects of dilution . This achieves the objective of protecting existing investors, but through an adjustment to the price rather than a separate levy.

As dilution is directly related to the inflows and outflows of monies from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the ACD will need to make a dilution adjustment.

3 The Meeting

If the above proposals are approved by Shareholders at the Meeting, these changes will take effect on the Effective Date by way of updates to the Instrument and Prospectus.

The approval of one Extraordinary Resolution is not conditional upon the approval of the other, and each may take effect individually.

The Meeting will take place on 5 August 2026 at 10 am. The Notice sets out the Extraordinary Resolutions which will be proposed at the Meeting and is accompanied by a Form of Proxy which is set out in Appendix 2.

A majority of not less than 75% of the total number of votes validly cast is required to pass an Extraordinary Resolution. The quorum for a Meeting of Shareholders is two Shareholders, physically or virtually present in person or by proxy. The quorum for any adjourned meeting is one person entitled to be counted in the quorum.

If an Extraordinary Resolution is duly passed at the Meeting then it will be binding on all Shareholders of the Company whether or not they voted in favour of it, or voted at all. However, if the proposed changes are not approved at the Meeting we will continue to operate the Company in accordance with its existing provisions - this will mean that we will not proceed with making the additional changes to the Company described below.

Shareholders are advised that subject to the approval of Shareholders as set out above, the changes to the Company described herein will be set out in an updated Instrument and Prospectus, which will be available at the offices of the ACD, free of charge once the documents have been issued on or about the Effective Date.

The Depositary has appointed Samuel Jackson or, failing him, Samuel O'Connor to chair the Meeting. In view of the importance of the Extraordinary Resolutions the votes will be taken by poll. On a poll, the voting rights attaching to each Share are such proportion of the voting rights attached to all Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue as at 13 July 2026.

A Shareholder need not use all their votes or cast their votes in the same way. The ACD may not be counted in the quorum for a Meeting and neither the ACD nor any associate of the ACD is entitled to vote at any Meeting except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

3.1 Action to be taken in relation to the proposed changes to the Company as noted in Section 2

In order to consider the proposals set out in Section 2 of this Circular, you are advised first to read all the enclosed documentation. If you have any questions you should contact your financial adviser.

If you are not able to attend the Meeting physically or virtually, please complete, sign and return the enclosed Form(s) of Proxy by post to Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ or by email to TA@Yealand.com so as to arrive ***not later than 48 hours before the Extraordinary General Meeting of the Company.***

Completing a Form of Proxy will not preclude you from attending and voting at the Meeting in person, if you wish to do so.

Recommended Proposals

The ACD recommends that you vote in favour of the proposals described in Section 2.

3.2 Expenses connected to the holding of the Meeting

The costs and expenses of calling the Meeting of Shareholders, any adjourned Meeting, preparation, and legal costs of circa 0.036% of the current NAV of the Company would be borne by the Company.

3.3 Notification of the outcome of the Meeting

After the Meeting, the ACD will write to Shareholders of the Company in order to advise them of the outcome of the Meeting and the minutes of the Meeting will be published on the ACD's website at www.yealand.com.

4 Additional changes to the Company

4.1 Troy Asset Management Limited's role as sponsor & distributor of the Company

The ACD and the Investment Manager, Troy Asset Management Limited have entered into an agreement whereby the Investment Manager has taken on responsibility as sponsor of the Company. This will not alter the ACD's regulatory responsibilities for the day-to-day management and operation of the Fund but it will give the Investment Manager some commercial input to the future strategy and manufacturing of the Company. In addition, Troy has been appointed by the ACD as distributor of the Company. This appointment is intended to streamline the distribution arrangements and ensure consistency with the broader fund range managed by the ACD. The Investment Manager will not receive any additional reimbursement for formally taking on these roles.

We are making a minor change to the Prospectus to make the role of the Investment Manager clear.

4.2 Upcoming change to the name of the Company to YFS Troy Global Equity Fund

The ACD wishes to change the name of the Company to cross refer to the ACD, and the Investment Manager and sponsor as well as reflect the constituent assets of the Company. This is intended to aid investor understanding.

The change of name will be reflected in updates to the Instrument, Prospectus and KIID.

4.3 Clarificatory amendments to the investment objective and policy of the Company

Following a review of the Prospectus, the ACD has identified that the language of the investment objective and policy requires to be updated to align with the requirements of the FCA Handbook, as well as FCA guidance. The ACD wishes to make changes to clarify that:

- the Company's objective seeks to achieve long-term capital growth with some potential for income *over a period of at least 5 years*;
- the Company's policy is to invest *at least 80%* of its portfolio in a portfolio of global equities;
- the Company's investment in bonds includes both corporate and government debt securities;
- the Company is actively managed;
- the Company may invest in CISs that have different investment strategies or restrictions than the Company, including the ability to invest in derivatives for investment purposes and to gain exposure to assets that are not expressly noted in the Company's investment policy;
- the Company's investment in CISs will usually be limited to those which invest in assets listed in the Company's investment policy, and will without exception be limited to CISs in which the Company is permitted to invest under the applicable rules stated in the FCA Handbook;

There will be no changes to the risk profile of the Fund or its portfolio as a result of these changes, as the Fund is already managed in line with these disclosures.

The current investment objective and policy and the new investment objective and policy of the Company are shown in the Appendix 3 to this letter.

4.4 Shortening the settlement cycle of the Company from T+3 to T+2

We're shortening the settlement period. This is the number of working days (Monday to Friday) between the date you buy any Shares and the date on which you pay for them. When selling Shares, it's the number of working days between the date you sell your Shares and the date on which you receive payment for them.

Currently, the settlement period for the Company is three working days from the Dealing Day. This will reduce to two working days. This means that, as an investor, if you sell all or part of your holding you will receive the redemption payment a day sooner as a result of this change. Similarly, if you are buying Shares, your payment will need to be made one working day earlier.

We're making this change to better align the settlement period of the Company with the underlying markets it invests in.

This change to the settlement cycle will be reflected in updates to the Prospectus.

4.5 Change to the valuation point from 10am to 12pm (noon)

We're changing the Company's valuation point to 12pm (noon) on each Dealing Day. This will improve the overall operation of the Company as a later valuation point will align the Company with the valuation point of other funds for which Troy Asset Management Limited is investment manager and other funds managed by the ACD.

This change to the valuation point will be reflected in updates to the Prospectus.

4.6 Fee reductions

We're also reducing the following fees to bring the fee structure of the Company more in line with the standard rates that apply to other funds within our fund range:

Fee	
ACD's annual management charge	Fund size £0 to £250m – 0.04% £250m to £500m – 0.03% £500m to £750m – 0.02% £750m to £1000m – 0.01% remainder over £1000m – 0.0085%
Administration fees	Fund size £0 to £250m – 0.04% £250m to £500m – 0.03% £500m to £750m – 0.02% £750m to £1000m – 0.01% remainder over £1000m – 0.0085%
Registration fees	0.015% subject to a minimum of £5,000 per annum
Dealing fees	• £12.50 per manual deal • £7.50 per electronic deal • £75 per complex deal subject to a minimum annual fee of £1,000.

This will consequently reduce the ongoing charges figure of the Company from 0.86% to 0.76%.

4.7 Updates to the Instrument

We're also making some minor clarificatory amendments to the Instrument following a periodic review.

Subject to the Extraordinary Resolutions passing at the Meeting, all of these changes described in this Section 4 will take effect on the Effective Date. There is no need for you to take any action in relation to the changes set out in this Section 4.

7 Documents available for inspection

A copy of the current Instrument and Prospectus for the Company will be available for inspection at the offices of the ACD at Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ during normal business hours Monday to Friday (public holidays excepted) from the date of this Circular until the time of the Meeting (or any adjournment). A copy of the current Instrument and Prospectus can also be requested and will be provided free of charge by writing to the ACD at the above address.

8 FCA Confirmation

The FCA has confirmed by letter to CMS Cameron McKenna Nabarro Olswang LLP that the proposals set out in this Circular will not affect the authorisation of the Company.

9. Consents and Clearances

The Depositary of the Company has informed us by letter that, while not expressing any views on the merits or demerits of the proposals set out in Section 2 of this Circular and not having been responsible for the preparation of this document or any accompanying document and not offering any opinion on the fairness or merits of the proposal as such as these are matters for the judgment of the Shareholder, they consent to the references to them in this Circular in the form and context in which they appear.

Troy Asset Management Limited, as Investment Manager, and incoming sponsor and distributor has informed us by letter that, while not expressing any views on the merits or demerits of the proposals set out in this Circular and not having been responsible for the preparation of this document or any accompanying document and not offering any opinion on the fairness or merits of the proposal as such as these are matters for the judgment of the Shareholder, they consent to the references to them in this Circular in the form and context in which they appear.

We recommend that you vote in favour of the proposals set out in Section 2. Please complete and return the Proxy Form at your earliest convenience and by no later than 3 August 2026.

Yours faithfully,

For Yealand Fund Services Limited, ACD of the Electric & General Investment Fund.

APPENDIX 1

ELECTRIC & GENERAL INVESTMENT FUND

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Shareholders in Electric & General Investment Fund will be held at 10 am on 5 August 2026 (or if adjourned, at the adjourned meeting at 10 am on 19 August 2026) at Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ to consider and, if thought fit, to pass the following resolutions, which will be proposed as Extraordinary Resolutions. The meeting is also available to join virtually. In order to ensure you have the same level of interaction at the Meeting, you can join the Meeting on a personal computer or smart device using the following details:

Microsoft Teams meeting

Meeting ID: 316 121 050 801 487

Passcode: c6A4Bb7e

EXTRAORDINARY RESOLUTION 1:

THAT this meeting hereby approves the proposals as noted in the letter dated 20 July 2026 addressed by Yealand Fund Services Limited (the "**ACD**") to Shareholders of Electric & General Investment Fund (the "**Company**") (the "**Circular**") to remove the Company's requirement for an independent board of directors with effect from 24 August 2026 (or such other date as the ACD and NatWest Trustee and Depositary Services Limited (as depositary of the Company) (the "**Depositary**") may agree) and, accordingly, that the ACD and Depositary be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the said change.

EXTRAORDINARY RESOLUTION 2:

THAT this meeting hereby approves the proposals as noted in the Circular to discontinue the Company's requirement for an annual general meeting with effect from 10 August 2026 (or such other date as the ACD and the Depositary may agree) and, accordingly, that the ACD and Depositary be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the said change.

EXTRAORDINARY RESOLUTION 3:

THAT this meeting hereby approves the proposals as noted in the Circular to replace the Company's current policy of applying a dilution levy with a new policy to apply dilution adjustment with effect from 12 August 2026 (or such other date as the ACD and the Depositary may agree) and, accordingly, that the ACD and Depositary be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the said change.

Dated: 20 July 2026

Yealand Fund Services Limited, ACD of the Electric & General Investment Fund

Registered Office: Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ

Note: please read this Notice with the notes at the end of this Appendix 1.

NOTES:

1 A Shareholder entitled to attend physically or virtually, and vote at a Meeting is entitled to appoint a proxy to attend physically or virtually and vote instead of them. A proxy need not also be a Shareholder.

2 To be valid, a form of proxy and any power of attorney or other authority under which the form of proxy is signed (or a copy thereof certified by a solicitor) must be lodged at the offices of the ACD or its appointed representative **not less than 48 hours before the time of the Meeting or any adjourned meeting**.

3 The quorum for the Meeting is two Shareholders physically or virtually present in person or by proxy. The majority required for the passing of an Extraordinary Resolution is 75% or more of the total number of votes validly cast in favour of the resolutions. Once passed, an Extraordinary Resolution is binding on all Shareholders in the Company.

4 At the Meeting each vote will be taken by poll. On a poll, the voting rights attaching to each Share of every holder (other than the ACD and any associate of the ACD, except in any case where the ACD or any such associate hold Shares on behalf of or jointly with a person who, if themself the registered holder, would be entitled to vote, and from whom the ACD or the associate have received voting instructions) who is physically or virtually present in person or by proxy are such proportion of the voting rights attached to all Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue as at 13 July 2026. A holder entitled to more than one vote need not, if they vote, use all of their votes or cast all the votes they use in the same way.

5 In the case of joint Shareholders the vote of one joint Shareholder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority will be determined by the order in which the names are shown in the register. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

APPENDIX 2

ELECTRIC & GENERAL INVESTMENT FUND

FORM OF PROXY

For use in connection with the Extraordinary General Meeting of the holders of Shares in the Electric & General Investment Fund to be held at 10 am on 5 August 2026 as set out in the Notice of Meeting dated 20 July 2026 and at any adjournment.

Name:

Address:

Account Number (if known):

Number of Shares in the Electric & General Investment Fund (if known):

I/We* being a Shareholder/s/* of the Electric & General Investment Fund hereby appoint the Chair of the Meeting or.. (*see Note 1*) to act as my/our proxy at the Meeting of Shareholders to be held at 10 am on 5 August 2026 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolutions set out in the Notice of Meeting dated 20 July 2026 as indicated overleaf.

(* please delete as necessary)

To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy other than by proxy in the Chair's favour then the Chair may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.

Please ensure that you read the notes to this form of proxy, and sign it.

EXTRAORDINARY RESOLUTIONS

THAT, the proposal to: (i) remove the Company's requirement for an independent board of directors; (ii) discontinue the Company's requirement for an annual general meeting; and (iii) replace the Company's anti-dilution levy policy in respect of the Electric & General Investment Fund, as set out in the Circular dated 20 July 2026 addressed by Yealand Fund Services Limited be and are hereby approved.

For the 1st Extraordinary Resolution

FOR ☐ **AGAINST** ☐

For the 2nd Extraordinary Resolution

FOR ☐ **AGAINST** ☐

For the 3rd Extraordinary Resolution

FOR ☐ **AGAINST** ☐

Signature: .... Dated..

This Form of Proxy must be signed to be valid

NOTES

1 If you wish to appoint someone other than the Chair of the Meeting please delete "the Chair of the Meeting or" and insert in the place provided the name and address of your appointee. A proxy need not be a Shareholder but must attend the Meeting or any adjourned meeting in person to represent you. The amendment must be initialled.

2 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of each of the Extraordinary Resolutions. If you do not complete an appropriate box your proxy will vote or abstain at their discretion.

3 In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.

4 In the case of joint Shareholders any such Shareholder may sign but, in the event of more than one tendering votes, the votes of the Shareholder whose name stands first in the register will be accepted to the exclusion of the others.

5 To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be lodged at the offices of the ACD or its appointed representative or sent by email to TA@Yealand.com for the purposes of this Meeting **not less than 48 hours before the time of the Meeting or any adjourned Meeting**.

6 Appointing a proxy does not preclude you from attending and voting in person at the Meeting or any adjournment thereof.

APPENDIX 3

Current Investment Objective and Policy	Investment Objective and Policy from the Effective Date
The Company's investment objective is to seek to achieve long-term capital growth with some potential for income. To achieve the investment objective, the Company's investment policy is to invest principally in a portfolio of global equities, and may also invest in other transferable securities, bonds, units and/or shares in collective investment schemes, warrants, money market instruments, cash, near cash and deposits. There is no limit to which the Company can be invested in each sector or asset type, nor is there any particular geographic focus. The Company may borrow and may enter into underwriting arrangements. It is the ACD's intention that derivatives and forward currency transactions will only be used for the purposes of efficient portfolio management, including hedging, as defined by the Regulations. From time to time the liquidity of the Company may be increased substantially if judged to be in the interests of investors.	The Company's investment objective is to seek to achieve long-term (at least 5 years) capital growth with some potential for income. To achieve the investment objective, the Company's investment policy is to invest principally (at least 80%) in a portfolio of global equities, and may also invest in other transferable securities, bonds (both corporate and government debt securities), units and/or shares in collective investment schemes, warrants, money market instruments, cash, near cash and deposits. The Company may borrow and may enter into underwriting arrangements. It is the ACD's intention that derivatives and forward currency transactions will only be used for the purposes of efficient portfolio management, including hedging, as defined by the Regulations. The Company is actively managed and has, with the exception of the above noted minimum, no limit to which it can be invested in each sector or asset type, nor is there any particular geographic focus. The Investment Manager has full flexibility to adjust the proportion of the Scheme Property depending on their view of market conditions and the assets which it believes are most likely to achieve the Company's investment objective. From time to time the liquidity of the Company may be increased substantially if judged to be in the interests of investors. The Company may invest in collective investment schemes which have different investment strategies or restrictions than the Company, including the ability to invest in derivatives for investment purposes and to gain exposure to assets which are not expressly listed above. Investment in collective investment schemes will usually be limited to those which invest primarily in the assets listed above and without exception, collective investment schemes will only be held in so far as the rules permit the Company to gain exposure to the assets held by those collective investment schemes.