

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Value and Income Trust PLC (the “Company”) you should pass this document (the “Circular”), together with any form of proxy, as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# **VALUE AND INCOME TRUST PLC**

*(Incorporated in Scotland with registered number SC050366)*

*(An investment company within the meaning of section 833 of the Companies Act 2006)*

## **Recommended proposals for the adoption of a new investment policy and amendment of articles of association and Notice of General Meeting**

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Notice of a general meeting of the Company to be held at 16 Charlotte Square, Edinburgh EH2 4DF on 7 January 2021 at 11 a.m. (the “General Meeting”) is set out at the end of the Circular.

Shareholders are encouraged to return the form of proxy accompanying the Circular for use at the General Meeting. **This will ensure that your votes are registered. Given the risks posed by the spread of COVID-19 and in accordance with the provisions of the Company’s articles of association, the Corporate Insolvency and Governance Act 2020 and Government guidance, the Directors will impose entry restrictions on attendance at the General Meeting in order to ensure the health, wellbeing and safety of the Company’s shareholders (the “Shareholders”) and officers as well as compliance with the venue’s security requirements. To be valid, the form of proxy accompanying the Circular must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Company’s registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE (the “Registrars”) or lodged at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) as soon as possible and, in any event, by no later than 11 a.m. on 5 January 2021.**

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## EXPECTED TIMETABLE

Publication of the Circular	21 December 2020
Latest time and date for receipt of forms of proxy from Shareholders	11 a.m. on 5 January 2021
General Meeting	11 a.m. on 7 January 2021

## PART 1

### LETTER FROM THE CHAIRMAN

# VALUE AND INCOME TRUST PLC

*(Incorporated in Scotland with registered number SC050366)*

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#### *Directors*

James Ferguson (*Chairman*)  
John Kay  
Dominic Neary  
Matthew Oakeshott  
David Smith  
Josephine Valentine

#### *Registered Office*

Maven Capital Partners UK LLP  
Kintyre House  
205 West George Street  
Glasgow  
G2 2LW

21 December 2020

Dear Shareholder

#### **Introduction**

The Board has undertaken a review of the Company's objective and investment policy and has decided that in order to achieve the Company's objectives and maintain its dividend record, the Company's investment policy should be changed so that the Company will in future invest predominantly in property.

The purpose of the Circular is to set out the background to and reasons for the Board's proposals, being to:

- (i) change the Company's investment policy to invest predominantly in property;
- (ii) change the name of the Company to **Value and Indexed Property Income Trust PLC** to reflect the change in investment policy and the types of investments which the Company undertakes;
- (iii) appoint OLIM Property Limited, the current manager of the Company's property portfolio, (the "**Property Manager**") as sole investment manager of the Company, with no change in the total investment management fee payable;
- (iv) change the Company's articles of association (the "**Existing Articles**") to remove the requirement for a continuation vote at a general meeting in 2024 which if not passed will lead to a winding up of the Company by 31 March 2027;
- (v) reaffirm the Board's intention to allow Shareholders an opportunity to exit at net asset value less costs in 2026;
- (vi) use the existing authority granted at the 2020 annual general meeting to repurchase shares where these are available in the market at a material discount to net asset value, subject to the cash requirements of the Company and the covenants attached to the Company's borrowings; and
- (vii) explain why the Board recommends that you vote in favour of the requisite resolutions to be proposed at the General Meeting.

(the "**Proposals**")

## **Background**

Since its reconstruction in 1986, the Company has aimed to achieve dividend yield above the average of the UK equity market and dividend increases at least keeping pace with inflation, together with an opportunity for capital growth. This has been achieved by a portfolio consisting of a mixture of high yielding equities and property.

In recent years, this sector of the equity market has performed poorly, and this weakness has been aggravated by the COVID-19 pandemic, which has led many companies to reduce their dividends. OLIM Limited, the managers of the equity portfolio (the “**Equity Manager**”), has tendered its resignation and is closing its business. The lead manager at the Equity Manager, Patrick Harrington, will join the Property Manager to oversee the winding down of the existing portfolio and supervise property backed equity holdings in the ongoing portfolio.

Also, in recent years, the property portfolio has been restructured away from the retail sector towards holdings of properties mainly in the industrial, leisure and supermarket sectors let on long leases with index-linked rents and has continued to demonstrate strong performance. The Board believes that there are currently attractive opportunities to make purchases of similar properties.

The Company has debenture stocks which were issued in the 1980s and 1990s. While the Board believes these have enabled the Company to earn returns over the long run substantially in excess of the cost of borrowings, they also contain covenants which restrict the investment policy and capacity for discount management. These debentures fall for repayment in 2021 and 2026 respectively.

Under its new investment policy, the Company may take out fresh long-term loans, which are currently available on attractive terms and which should enhance rather than inhibit the ability of the Company to pursue the proposed investment policy. However, the current obligation, within the Existing Articles, to provide a continuation vote in 2024 would make it more difficult to negotiate these terms and it is for this reason that the Board seeks the removal of that obligation from the Existing Articles.

The Board is aware that the Company’s shares have been trading at a substantial discount to net asset value. It believes that this discount could be reduced through share repurchases, and by the commitment to provide an exit to Shareholders at net asset value, less costs, in 2026.

## **Benefits to Shareholders**

The Board believes that the Proposals should have the following benefits to Shareholders:

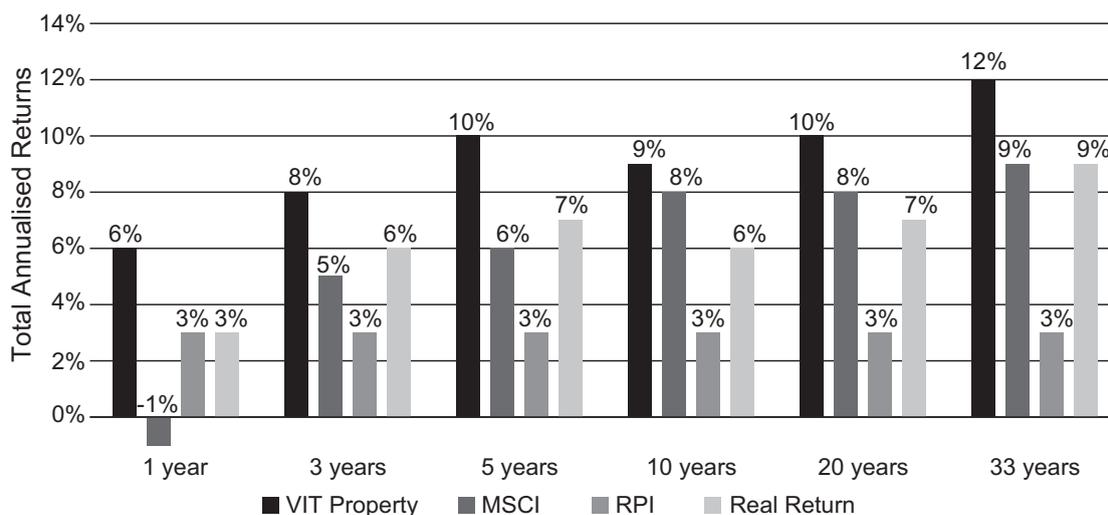
- continued and growing high dividend which is intended to be fully covered by rebuilt earnings; and
- growth in the underlying value of the property assets, based on the proven investment strategy.

## **Change of investment objective and policy**

The Company’s current investment objective is to provide Shareholders with long term capital and income growth from investments in higher yielding UK commercial property (holding between 25 and 50 per cent.) and quoted equities (holding between 50 and 75 per cent.), particularly in medium and smaller sized companies.

The performance of the Company’s property portfolio over the past 33 years is set out below. The Property Manager intends to continue this successful investment policy and has already identified a number of suitable properties with similar characteristics to expand the portfolio. The Property Manager is hoping, therefore, that it will be able to pursue these opportunities and complete purchases as soon as possible in 2021 following the General Meeting.

## VIT's Property Total Returns (% p.a) – to 31 March 2020



Source: The Company's 2020 Annual Report and Financial Statements (page 19).

The Board, therefore, proposes to revise the investment policy to invest predominantly in UK direct commercial property, usually accounting for at least 80 per cent. of the total portfolio with the remainder in cash or UK-listed property-backed securities such as REITS or companies with significant property assets. The Company's existing investment objective and policy and the new investment policy are set out in full in Part 2 of this Circular.

The Listing Rules require any proposed material changes to the Company's published investment policy to be submitted to the FCA for prior approval; the FCA has approved the new investment policy. The Listing Rules also require Shareholder approval prior to any material changes being made to the Company's published investment policy; this approval will be sought at the General Meeting. Any future material changes to the new investment policy will also require the prior approval of Shareholders.

### Change of name

If the Shareholders of the Company approve the change of investment policy, the Board is proposing to change the name of the Company to Value and Indexed Property Income Trust PLC. It is the Board's opinion that this name would reflect better the revised investment policy and strategy.

We would note that the Company's alternative investment fund manager, Value and Income Services Limited, would also change its name to Value and Indexed Property Income Services Limited.

### Fixed life of the Company

The Existing Articles provide for a fixed life of the Company. Currently, the Board is required to table a continuation vote at a general meeting in 2024 and, if that is not passed, propose a resolution to Shareholders to liquidate the Company by 31 March 2027. Given the change in investment policy, the Board believes it is no longer appropriate for the Company to have a fixed life and as such is proposing a change to the Existing Articles to remove Article 164 which contains the obligations in respect of the life of the Company and the obligation on the Board to propose a continuation vote (the "**New Articles**").

The change in investment policy means that the Company will have the ability to invest a greater proportion of its portfolio in property and a pipeline of property investments has already been identified. The Board believes that in order to make the best use of the new investment policy and to fund these investments it would need longer-term financing. The Board believes that it is likely that the continuation vote provisions within the Existing Articles would hinder the Company in obtaining this financing. The Company's borrowing policy is set out in Part 2 of this Circular.

The proposal to adopt the New Articles is conditional upon the new investment policy being approved by the Shareholders.

The Board believes this is in the best interests of the Company. Should any Shareholder wish to, there will be an opportunity to achieve a cash exit at net asset value, less costs, with details to be tabled at the 2026 annual general meeting.

The New Articles, showing the change to the Existing Articles, are available for inspection at the Company's websites at [www.olimproperty.co.uk](http://www.olimproperty.co.uk) and [www.olim.co.uk](http://www.olim.co.uk); at the offices of Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW and at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF between the hours of 9.00 a.m. and 5.00 p.m. from the date of this notice of the General Meeting until the close of the General Meeting.

### **General Meeting**

The Proposals are subject to Shareholder approval. A notice convening the General Meeting, which is to be held at 16 Charlotte Square, Edinburgh EH2 4DF on 7 January 2021 at 11 a.m. is set out at the end of this Circular. At this meeting an ordinary resolution will be proposed in respect of the new investment policy and a special resolution will be proposed to approve the adoption of the New Articles on the terms set out in this Circular.

Given the risks posed by the spread of COVID-19 and in accordance with the provisions of the Existing Articles, the Corporate Insolvency and Governance Act 2020 and Government guidance, the Directors will impose entry restrictions on attendance at the General Meeting in order to ensure the health, wellbeing and safety of the Company's Shareholders and officers as well as compliance with the venue's security requirements. The Board will make arrangements to ensure that the quorum requirement under the Existing Articles is met. However, Shareholders may and are strongly encouraged to participate in the business of the General Meeting by exercising their votes in advance of the General Meeting by completing and returning the form of proxy. We invite Shareholders to provide comments and questions on the Proposals to the Company Secretary at [CoSec@mavencp.com](mailto:CoSec@mavencp.com) by 5 January 2021. The Board will respond to these individually.

In order to be passed, the ordinary resolution to approve the new investment policy will require the approval of Shareholders representing at least 50 per cent. of the votes cast at the meeting and the special resolution to approve the New Articles will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting. The Existing Articles provide that, at the General Meeting each Shareholder present in person or by proxy or who (being a corporation) is present by a representative shall, on a show of hands, have one vote and on a poll, shall have one vote for each share of which he/she is a holder.

The quorum for the General Meeting shall be two persons entitled to attend and to vote, each being a Shareholder or a proxy of a Shareholder or a duly authorised representative of a corporation which is a Shareholder.

### **Action to be taken**

#### *General Meeting*

You are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon so as to be received by the Registrars as soon as possible but in any event by no later than 11 a.m. on 5 January 2021. The completion and return of the form of proxy will ensure your vote is registered despite you being precluded from attending the General Meeting and voting in person. As noted above, the Board also invites Shareholders to provide comments and questions on the Proposals to the Company Secretary at [CoSec@mavencp.com](mailto:CoSec@mavencp.com) by 5 January 2021.

### **Recommendation**

The Board considers that the Proposals as set out in the Circular and the resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all of the resolutions to be proposed at the General Meeting.

The Board intends to vote in favour, or procure votes in favour, of all of the resolutions at the General Meeting in respect of the Directors' own beneficial holdings of shares, which in aggregate amount to 12,453,773 shares (representing approximately 27.3 per cent., of the issued share capital of the Company as at the date of the Circular).

Yours faithfully

**James Ferguson**  
*Chairman*

## PART 2

### PROPOSED NEW INVESTMENT POLICY

The full text of the Company's current investment objective and policy and proposed new investment objective and policy are set out below

#### **Current objective and investment policy**

##### *Objective*

The Company invests in higher yielding UK commercial property and quoted equities, particularly in medium and smaller sized companies. The Company aims to achieve long term real growth in dividends and capital value without undue risk.

##### *Investment policy*

The Company's policy is to invest in quoted UK equities, UK commercial property and cash or near cash securities. It is not normally the Company's policy to invest in overseas shares or in unquoted companies. UK equities usually account for between half and three-quarters of the total portfolio and property for a quarter to a half but the asset allocation may go outside these ranges if relative market levels and investment value, or a desired increase in cash or near cash securities, make it appropriate.

The Company focuses on the fundamental values and incomes of businesses in which it invests – their profitability, cash flows, balance sheets, management and products or services – and the location, tenants and leases of its property investments. The equity portfolio has generally yielded more than the FTSE All-Share Index. The Group has held between 30 and 40 individual shareholdings and between 20 and 30 individual properties in recent years. These ranges may change as market conditions or the size of each portfolio varies in future. In order to limit the risk to the equity portfolio that is derived from any particular investment, no individual shareholding will account for more than 10% of the equity portfolio at the time of purchase.

Since 1986, the Company has had a longstanding policy of increasing its exposure to equities and to property through the judicious use of borrowings. Until 2015, all borrowings had been long-term debentures to provide secure long-term funding, and avoiding the risks associated with short-term funding of having to sell illiquid assets at a low point

#### **Amended objective and investment policy**

##### *Objective*

The Company invests mainly in directly held UK commercial property to deliver secure, long-term index-linked income and partly in property-backed UK securities. The Company aims to achieve long term real growth in dividends and capital value without undue risk.

##### *Investment policy*

The Company's policy is to invest in directly held UK commercial property, property-backed securities listed on the London Stock Exchange and cash or near cash securities. The Company will not invest in overseas property or securities or in unquoted companies. UK directly held commercial property will usually account for at least 80 per cent. of the total portfolio but it may fall below that level if relative market levels and investment value, or a desired increase in cash or near cash securities, make it appropriate.

##### *The UK commercial property portfolio*

The Company will target secure income and capital returns linked to inflation, mainly through its diversified portfolio of UK property assets, let or pre-let to a broad range of strong tenants on long leases with rental growth subject to index-linked or fixed increases. The Company has not set any geographical limits, except that it may invest in all four nations of the United Kingdom. It has also set no structural limits and expects the portfolio to be focused on (but not limited to), the industrial/warehouse, supermarket, roadside and leisure sectors (including for example, caravan parks, pubs, hotels, garden and bowling centres) income strips and ground rents. Offices and high street retail properties would not be priority sectors for investment. In order to manage risk in the portfolio, at the time of purchase, no single property asset will exceed in value 25 per cent. of the Company's gross asset value and no single tenant (except UK Government and public sector) will account for more than 30 per cent. of the Company's total rental income.

in markets if loans had to be repaid. On 26 February 2015, a five-year secured term loan facility of £5m was arranged at a five-year fixed interest rate of 4% p.a. including all costs. This loan was refinanced on 12 May 2016 and a new ten year secured term loan facility of £15m was arranged at a ten-year interest rate of 4.4% p.a. including all costs to replace the original £5m loan arranged in February 2015.

On 28 November 2019, the Company entered into a seven year secured term loan of £22m at a fixed interest rate of 3.1% per annum (3.3% per annum after all expenses) on £20.9m and at a floating rate of Libor plus 2.35% on the balance of £1.1m. The net proceeds will be held on accessible deposit until 31 March 2021 to refinance the Company's £15m 11% First Mortgage Debenture Stock 2021 which expires on that date and to support the acquisition of further UK properties and equities in accordance with the Company's investment policy.

Gearing has varied between 25% and 40% of the total portfolio. The Company will not raise new borrowings if total net borrowings would then represent more than 50% of the total assets.

#### *The UK quoted securities portfolio*

In order to limit the risk to the Company's overall portfolio total of assets that are derived from any particular securities investment, no individual shareholding will account for more than 10 per cent. of the gross assets of the Company at the time of purchase. The Company will not use derivatives. The Company is permitted to invest cash held for working capital purposes and awaiting investment in cash deposits, gilts and money market funds.

#### **Borrowing policy**

The Company has a longstanding policy of funding most of the increases in its property portfolio through the judicious use of borrowings. Gearing will normally be within a range of 25 per cent. and 50 per cent. of the total portfolio. The Company will not raise new borrowings if total net borrowings would then represent more than 50 per cent. of the total assets.

## NOTICE OF GENERAL MEETING

# VALUE AND INCOME TRUST PLC

*(Incorporated in Scotland with registered number SC050366)*

*(An investment company within the meaning of section 833 of the Companies Act 2006)*

Notice is hereby given that a general meeting of Value and Income Trust PLC (the “**Company**”) will be held at 16 Charlotte Square, Edinburgh EH2 4DF on 7 January 2021 at 11 a.m. to consider and, if thought fit, pass the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

### ORDINARY RESOLUTION

1. That the proposed investment objective and investment policy set out in Part 2 of the circular to Shareholders of the Company dated 21 December 2020, a copy of which has been produced to the meeting and signed by the Chairman for the purpose of identification, be and are hereby adopted as the investment objective and investment policy of the Company to the exclusion of all previous investment objectives and investment policies of the Company.

### SPECIAL RESOLUTION

2. That, conditional on the passing of resolution 1, the articles of association contained in the document produced to the meeting and signed by the Chairman for the purposes of identification, be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of the existing articles of association with effect from the end of the meeting.

*By order of the Board*

**Maven Capital Partners UK LLP**

*Company Secretary*

*Registered office:*

Maven Capital Partners UK LLP

Kintyre House

205 West George Street

Glasgow

G2 2LW

Dated: 21 December 2020

## Notes:

1. Given the risks posed by the spread of COVID-19 and in accordance with the Company's articles of association, the Corporate Insolvency and Governance Act 2020 and Government guidance, the Company is not expecting Shareholders to attend the Meeting and will impose entry restrictions on attendance at the Meeting in order to ensure the health, wellbeing and safety of the Company's Shareholders and officers as well as compliance with the venue's security requirements. Shareholders are therefore strongly encouraged to register their votes in advance by submitting proxy forms to the Company's Registrar in accordance with the procedure set out in these notes.
2. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. As there will be entry restrictions on attendance at the General Meeting, we strongly recommend that only the Chairman is appointed as proxy.
3. A form of proxy for use by Shareholders is enclosed with the Circular. To be valid, the form of proxy should be lodged, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority at the address stated thereon, so as to be received by post or (during normal business hours only) by hand at the Registrars of the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by lodging your voting instruction online at: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [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(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 the Company's Registrar (ID 3RA50) no later than 11 a.m. on 5 January 2021 (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). 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 Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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(s), to procure that his CREST Sponsor or voting service provider(s) take(s)) 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 system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. 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.
8. In usual circumstances the return of a completed proxy or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. As there will be restrictions on entry to the General Meeting you will not be able to vote in person.
9. 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 Companies Act 2006 ("**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. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

10. To have the right to attend, speak and vote at the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) Shareholders must be registered in the Register of Members of the Company no later than the close of business on the day which is two days (excluding non-working days) before the day of the General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
11. If the General Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original General Meeting, that time will also apply for the purposes of determining the entitlement of Shareholders to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned General Meeting. If, however, the General Meeting is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the record date specified in that notice.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
13. Any member attending the meeting has the right to ask questions in accordance with section 319A of the Act. However, given the risks posed by the spread of COVID 19 and in accordance the provisions in the Company's articles of association and Government guidance, Shareholders are strongly encouraged to submit any questions they have in advance of the General Meeting. You may submit any questions or comments you have been planning to raise at the General Meeting by email to the Company Secretary [CoSec@mavencp.com](mailto:CoSec@mavencp.com) and you may also call the Company secretary on 0141 306 7400 should you wish to discuss any queries you may have.
14. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules. As noted above for the purposes of this meeting we strongly recommend that Shareholders only appoint the Chairman as their proxy given that there will be entry restrictions at the venue.
15. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
16. A quorum consisting of two or more Shareholders present in person or by proxy is required for the General Meeting. If, within half an hour after the time appointed for the General Meeting, a quorum is not present the General Meeting shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine in accordance with the Company's articles of association and no notice need be given at any such adjourned meeting. Those Shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
17. As at the date of the Circular the Company's issued share capital comprised 45,549,975 ordinary shares of 10 pence each and there were no shares held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at the date of the Circular was 45,549,975.
18. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.olimproperty.co.uk](http://www.olimproperty.co.uk) and [www.olim.co.uk](http://www.olim.co.uk).