



Electra Private Equity PLC  
Notice of 2016 Annual General Meeting

# Notice of Annual General Meeting

Notice is hereby given that the eighty first Annual General Meeting of Electra Private Equity PLC will be held at 12.00 noon on Monday 25 January 2016 in The Upper Sugar Room at The Brewery, 52 Chiswell Street, London, EC1Y 4SD for the following purposes:

## Ordinary Business

1. To receive the reports of the Directors and Auditors and the Group Accounts for the year ended 30 September 2015.
2. To declare a final dividend for the year ended 30 September 2015 which the Directors recommend should be at the rate of 78p per ordinary share.
3. To approve the Annual Report on Remuneration as set out in the Directors' Remuneration Report for the year ended 30 September 2015 which is set out in the Annual Report and Accounts of the Company for the year ended 30 September 2015.
4. To re-elect Dame Kate Barker as a Director of the Company.
5. To re-elect Ms F Barnes as a Director of the Company.
6. To re-elect Mr E Bramson as a Director of the Company.
7. To re-elect Mr I Brindle as a Director of the Company.
8. To re-elect Mrs J Gold as a Director of the Company.
9. To re-elect Mr R Perkin as a Director of the Company.
10. To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
11. To authorise the Directors to fix the remuneration of the Auditors.

## Special Business

As Special Business, to consider and, if thought fit, to pass the following Resolution as a Special Resolution:

12. Special resolution to renew share buyback authority:

That the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the said Act) of ordinary shares of 25 pence each, provided that:

- (i) the maximum number of ordinary shares hereby authorised to be purchased is 5,466,074 or such other number of shares as is equal to 14.99 per cent of the total number of ordinary shares in issue as at the date of the passing of this resolution;
- (ii) the minimum price which may be paid for an ordinary share shall be 25 pence;

- (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of (i) an amount equal to 105% of the average middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange when the purchase is carried out, or such other amount as may be specified by the UK Listing Authority from time to time;
- (iv) any purchase of ordinary shares will be made in the market for cash at prices below the prevailing net asset value per ordinary share (as determined by the Directors); and
- (v) unless renewed, the authority hereby conferred shall expire on the earlier of 25 April 2017 or the conclusion of the Company's Annual General Meeting in 2017 save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after such expiry.

By order of the Board of Directors  
Frostrow Capital, Company Secretary  
Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB  
7 December 2015

## Notes

1.

Members of the Company who are entitled to attend and vote at the Meeting are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote at the Meeting. A member may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.

2.

A member may vote at the Annual General Meeting subject to being on the Register of Members as at 6pm on 21 January 2016.

3.

A Form of Proxy is enclosed. To be effective, the Form of Proxy and any power of attorney under which it is executed (or a duly certified copy of any such power) must reach the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA, not less than 48 hours, excluding non-working days, before the time of the Meeting (i.e. 12.00 noon on 21 January 2016) or adjourned Meeting or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting) for the taking of the poll at which it is to be used. Completion and return of the Form of Proxy will not prevent a member from attending and voting at the Meeting. Replacement forms of proxy may be obtained from the Company's Registrar.

4.

In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those holders of ordinary shares entered on the Register of Members of the Company as at 6pm on 21 January 2016 ("the Specified Time") shall be entitled to attend and vote at the Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the register of members after the Specified Time shall be disregarded in determining the rights of any person to attend and vote at the Meeting. If the Meeting is adjourned to a time not more than 48 hours after the Specified Time applicable to the original Meeting, that time will also apply for the purposes of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period, then to be so entitled, members must be entered on the Company's register of members at 6pm on the date two days prior to the adjourned Meeting.

5.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 25 January 2016 and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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. 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 CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time for receipt of proxy appointments specified in the notice of 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. 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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com](http://www.euroclear.com)). 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.

6.

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.

7.

Shareholders are entitled to attend and vote at general meetings of the Company. On a vote by show of hands, every member and every duly appointed proxy who is present in person shall have one vote. On a poll vote, every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

8.

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. A member that is a company may appoint either a proxy or a corporate representative. Members wishing to appoint a corporate representative should examine the Company's Articles of Association and the provisions of the Companies Act 2006.

9.

Under Regulation 12, Section 319A of the Shareholder Rights Directive, the Company must answer any question relating to the business being dealt with at the Meeting put by a member at the Meeting. However, the Company need not answer if a) to do so would interfere unduly with the preparation for the Meeting; b) to answer would involve the disclosure of confidential information; c) the answer has already been given on a website in the form of an answer to a question; d) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

10.

Information about the Annual General Meeting is published on [www.electraequity.com](http://www.electraequity.com).

11.

The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays and public holidays excepted) from the date of this Notice until the close of the Annual General Meeting, and will be available at the place of the Annual General Meeting from 11.45 am until the conclusion of the Meeting:

(a) the current Articles of Association of the Company; and

(b) the terms and conditions of appointment of all Directors.

No Director has a service contract with the Company.

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Short biographical details regarding all the Directors are provided on page 6 of this document.

13.

The total number of issued ordinary shares/voting rights in the Company on 25 November 2015, which is the latest practicable date before the publication of this document, is 36,464,805.

14.

The proposed final dividend of 78p per ordinary share is based on the number of ordinary shares that will be in issue following the mandatory conversion of 5% Subordinated Convertible Bonds.

15.

Shareholders may require the Company to place on its website a statement, made available also to the Company's auditors, setting out any matter relating to the audit of the Company's accounts, including the Independent Auditor's Report and the conduct of the audit, which shareholders intend to raise at the Annual General Meeting. The Company becomes required to place such a statement on the website once a) members with at least 5% of the total voting rights of the Company or b) at least 100 members who are entitled to vote and on whose shares an average sum per member of at least £100 has been paid have submitted such a request to the Company. Members seeking to do this should write to the Company providing their full name and address.

16.

You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

17.

A copy of this Notice is published on the Company's website: [www.electraequity.com](http://www.electraequity.com)

If you have sold or otherwise transferred all your shares in Electra Private Equity PLC, you should pass this document and other relevant accompanying documents (other than any personalised form of proxy and/or letter) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale transfer was made for transmission to the purchaser or transferee.

## Board of Directors

### **Dame Kate Barker (Chairman)**

Dame Kate is a non-executive director of Taylor Wimpey PLC and the Yorkshire Building Society, a non-executive member of the Office for Budget Responsibility and a senior adviser to Credit Suisse. She is also Chairman of Trustees for the British Coal Staff Superannuation Scheme. She was, until May 2010, a member of the Monetary Policy Committee of the Bank of England, on which she served for three terms, and has held a range of other senior positions, including chief economic adviser to the Confederation of British Industry from 1994 to 2001.

Dame Kate was appointed a Director in 2010 and Chairman in 2015.

### **Francesca Barnes**

Ms Barnes retired from a 27 year career in finance in 2008, the last seven of which were spent as Global Head of Private Equity for UBS. She worked for Chase Manhattan for 11 years in the UK and US then Swiss Bank/UBS working in restructuring, loan portfolio management and ultimately running the global private equity business. Ms Barnes is now a non-executive director of Coutts and Co; non-executive director of Capvis private equity; Chair of Governors of the Bridge Academy Hackney and Chair of Trustees of Penny Brohn Cancer Care.

Ms Barnes was appointed a Director in 2013. Ms Barnes is Chairman of the Valuations Committee.

### **Edward Bramson**

Mr. Bramson is a managing member of Sherborne Investors, which he founded in 1986. Sherborne Investors currently invests in publicly traded companies principally in the United States and United Kingdom. Previously, he co-founded New York-based Hillside Capital in 1977, which was one of the first specialist private equity firms in the United States. Mr. Bramson has served as Chairman of F&C Asset Management plc, Spirent Communications plc, Nautilus, Inc., Elementis plc, 4imprint Group plc and Ampex Corporation.

Mr Bramson was appointed a Director on 5 November 2015. Mr Bramson is Chairman of the Management Engagement Committee.

### **Ian Brindle**

Mr Brindle was the Senior Partner of Price Waterhouse from 1991 to 1998 and Chairman of PricewaterhouseCoopers until 2001. He was also a member of the Accounting Standards Board between 1992 and 2001 and Deputy Chairman of the Financial Reporting Review Panel between 2001 and 2008. Mr Brindle has served as a non-executive director on the boards of a number of companies including Spirent Communications plc, Elementis plc, F&C Asset Management Group plc and 4imprint group plc.

Mr Brindle was appointed a Director on 5 November 2015.

### **Josyane Gold**

Mrs Gold has 32 years' experience as a lawyer in corporate practice in the City. For 25 years she was a partner of SJ Berwin where she was a founder of its private equity and investment funds practices. She continues to act as a consultant to the firm (now King & Wood Mallesons).

Mrs Gold was appointed a Director in 2013.

### **Roger Perkin**

Mr Perkin is a former senior partner at Ernst & Young with extensive global accounting experience and financial services expertise. He spent 40 years at Ernst & Young and its predecessor firms, including over 30 years as a Partner, working with a wide range of clients before specialising in financial services. He is a director of Nationwide Building Society and Tullett Prebon plc.

Mr Perkin was appointed a Director in 2009. Mr Perkin is the Senior Independent Director and Chairman of the Audit Committee and the Remuneration and Nomination Committee.

