

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) 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 Shares, please pass this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

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# ODYSSEAN INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 11121934 and registered as an investment company under section 833 of the Companies Act 2006)*

## Notice of General Meeting

### Proposed amendment to the Company's investment policy

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This document should be read as a whole. Nevertheless, your attention is drawn to the letter from the Chairman which contains a recommendation from the Board that you vote in favour of the resolution to be proposed at the General Meeting.

Notice of the General Meeting to be held at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD on Monday, 11 January 2021 at 12.00 noon is set out at the end of this document. The Proposal described in this document is conditional upon Shareholder approval of the resolution at the General Meeting. As explained in the letter from the Chairman set out under the heading "General Meeting" on page 5 of this document, as a result of the current restrictions in connection with COVID-19, in particular on public gatherings, Shareholders must not attend the meeting in person. Any person who does attempt to attend the meeting in person will be refused admission. Shareholders are encouraged to vote on the resolution to be considered at the meeting by proxy. To ensure their vote counts, Shareholders are directed to further information and instructions on voting by proxy set out in the letter from the Chairman set out under the headings "General Meeting" and "Action to be Taken" on page 5 to page 6 of this document, the Notice of General Meeting and the Form of Proxy.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal business hours only) to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to arrive by no later than 12.00 noon on Thursday, 7 January 2021. Completion and return of a Form of Proxy will not normally preclude Shareholders from attending, speaking and voting at the General Meeting should they choose to do so, however as a result of the current restrictions in connection with COVID-19, in particular on public gatherings, Shareholders must not attend the meeting in person (for further information, please see the letter from the Chairman set out on page 4 to page 6 of this document). Further instructions relating to the Form of Proxy are set out in the Notice of General Meeting and the Form of Proxy.

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## EXPECTED TIMETABLE

Date of this document	30 November 2020
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	12.00 noon on Thursday, 7 January 2021
General Meeting	12.00 noon on Monday, 11 January 2021

*The times and dates set out in the expected timetable above and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the Financial Conduct Authority and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service. All references to times in this document are to London time unless otherwise stated.*

## PART 1

### LETTER FROM THE CHAIRMAN

## ODYSSEAN INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 11121934 and registered as an investment company under section 833 of the Companies Act)*

*Directors:*

Jane Tufnell  
Arabella Cecil  
Peter Hewitt  
Richard King

30 November 2020

Dear Shareholder

### Notice of General Meeting

#### 1. INTRODUCTION

The Company is a closed-ended investment company that seeks to deliver attractive returns to its Shareholders through a highly selective, engaged investment approach. In order to achieve its investment objective, the Company invests in a concentrated portfolio of well-researched smaller companies, typically too small for inclusion in the FTSE 250 Index.

On 30 November 2020, the Company announced its intention to seek approval from its Shareholders to amend its investment policy to restrict investment in certain sectors or businesses that the Board, as advised by the Portfolio Manager, deems unethical and/or unsustainable (referred to in this document as the Proposal). The proposed amendments to the investment policy are set out in Part 2 of this document, and the rationale for them is set out in section 2 (Rationale for the proposed amendments to the investment policy) below.

The Company has received written approval from the Financial Conduct Authority to make the amendments to the Company's investment policy described above and, accordingly, in accordance with the Listing Rules, Shareholder approval is now being sought for those amendments at the General Meeting to be held on Monday, 11 January 2021 at 12.00 noon at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD. Further details on the General Meeting are set out in section 3 below and the Notice of General Meeting is set out on pages 11 to 13 of this document.

#### 2. RATIONALE FOR THE PROPOSED AMENDMENTS TO THE INVESTMENT POLICY

The Board and the Portfolio Manager consider there to be an increasing focus from investors on ethical and sustainable investment and that investors are becoming more conscious of how their capital is invested, wishing to ensure that investee businesses do not have a negative impact on society and the environment. In addition to the increased focus in this area, the Board and the Portfolio Manager also believe that companies with unethical or unsustainable business models and/or activities will underperform in the long-term as capital is allocated away from these industries. Therefore, limiting investment in such industries and companies makes both ethical and financial sense. In that regard, the Board believes it is appropriate to propose changes to the Company's investment policy to restrict investment in certain sectors or businesses that the Board, as advised by the Portfolio Manager, deems unethical and/or unsustainable.

While such investments were unlikely to form a meaningful part of the Company's portfolio, the Board, as advised by the Portfolio Manager, believes that the Proposal will allow investors to feel confident that their capital will not be allocated to unethical and/or unsustainable investments. In addition, the Board believes that reflecting such approach in the Company's investment policy may broaden the appeal of the Company to investors that have a specific focus on ethical and sustainable investing helping to increase the demand for the Company's Shares. Inevitably, if approved by Shareholders, the Proposal would restrict Company from making such investments even if the Portfolio Manager were to identify attractive investment opportunities, however, the Portfolio Manager believes that these additional limitations would not detract from its ability to generate attractive returns for shareholders. In addition, the Board believes the benefits of the Proposal outweigh any additional limitations this places on the Company.

The proposed amendments to the Company's investment policy are set out in Part 2. Additions to the investment policy are indicated with underlining and bold font. The Company's investment objective remains unchanged.

### **3. GENERAL MEETING**

The Proposal requires the approval of Shareholders at the General Meeting. The General Meeting will be held on Monday, 11 January 2021 at 12.00 noon at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD. The Notice of General Meeting is set out on pages 11 to 13 of this document.

As a result of the current restrictions in connection with COVID-19, in particular on public gatherings, the General Meeting will be run as a closed meeting and Shareholders must not attend the General Meeting in person. Any person who does attempt to attend the General Meeting in person will be refused admission.

As Shareholders cannot attend the General Meeting in person, Shareholders are encouraged to vote on the resolution to be considered at the General Meeting by proxy. To vote by proxy, Shareholders should follow the instructions set out in the section headed "Action to be Taken" on pages 5 to 6 inclusive of this document, the section headed "Notes" on pages 11 to 13 inclusive of this document and on the Form of Proxy. In order for their vote to count, Shareholders should appoint the chairman of the meeting as their proxy. This is because of the closed nature of the General Meeting described above, meaning that any other person attempting to attend the General Meeting will be refused admission and will therefore be unable to vote.

The situation relating to COVID-19 is constantly evolving and the UK Government may change current restrictions in connection with COVID-19 and/or implement further measures that affect the holding of shareholder meetings. Any changes to the General Meeting will be communicated to Shareholders through the Company's website at [www.oitplc.com](http://www.oitplc.com) and, where appropriate, by announcement through a Regulatory Information Service.

The resolution to be proposed at the General Meeting is an ordinary resolution and, in order to be passed, will require the approval of Shareholders representing more than 50 per cent. of the votes cast at the General Meeting. As Shareholders cannot attend the General Meeting for the reasons set out above, the resolution will be taken on a poll, which the Board feels is the fairest approach in the light of the restrictions on attendance at the General Meeting.

The Articles provide that (subject to certain exceptions) 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 is the holder. The quorum for the General Meeting shall be two persons entitled to attend and to vote on the business to be transacted, each being a Shareholder so entitled or a proxy for a Shareholder so entitled or a duly authorised representative of a corporation which is a Shareholder so entitled. In the event that the General Meeting is adjourned because a quorum is not present by the time specified in the Articles or ceases to be present and the above-mentioned quorum is not present by the time specified in the Articles, at such adjourned General Meeting the quorum shall be one person entitled to attend and to vote on the business to be transacted, being Shareholder so entitled or proxy for a Shareholder so entitled or duly authorised representative of a corporation which is a Shareholder so entitled. Shareholders are reminded that, for the reasons set out above, the General Meeting will be run as a closed meeting and Shareholders must not attend the General Meeting in person and so are encouraged to vote by proxy.

As soon as practicable following the General Meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website, [www.oitplc.com](http://www.oitplc.com).

### **4. ACTION TO BE TAKEN**

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. As Shareholders cannot attend the General Meeting in person, Shareholders are encouraged to vote on the resolution to be considered at the General Meeting by proxy. To vote by proxy, Shareholders should follow the instructions set out in this section headed "Action to be Taken", the section headed "Notes" on pages 11 to 13 inclusive of this document and the Form of Proxy. In order for their vote to count, Shareholders should appoint the chairman of the meeting as their proxy. This is because of the closed nature of the General Meeting described above, meaning that any other person attempting to attend the General Meeting will be refused admission and will therefore be unable to vote.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal business hours only) to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to arrive by no later than 12.00 noon on Thursday, 7 January 2021.

If you hold your Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant ID RA19) by no later than 12.00 noon on Thursday, 7 January 2021. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the Notice of General Meeting.

## **5. RECOMMENDATION**

The Board considers that the Proposal is in the best interests of the Shareholders taken as a whole and accordingly, the Board unanimously recommends that Shareholders vote in favour of the resolution to be proposed at the General Meeting.

The Board intends to vote in favour of the resolution to be proposed at the General Meeting in respect of their holdings of Shares amounting to 851,616 Shares in aggregate (representing approximately 0.97 per cent. of the issued share capital of the Company as at 30 November 2020).

Yours faithfully

**Jane Tufnell**  
*Chairman*

**Odyssean Investment Trust PLC**  
Registered Office: 25 Southampton Buildings, London WC2A 1AL

30 November 2020

## PART 2

### AMENDED INVESTMENT POLICY

The Company primarily invests in smaller company equities quoted on markets operated by the London Stock Exchange, where the Portfolio Manager believes the securities are trading below intrinsic value and where this value can be increased through strategic, operational, management and/or financial initiatives. Where the Company owns an influencing stake, it will engage with other stakeholders to help improve value. The Company may, at times, invest in securities quoted on other recognised exchanges and/or unquoted securities.

It is expected that the majority of the Portfolio by value will be invested in companies too small to be considered for inclusion in the FTSE 250 Index, although there are no specific restrictions on the market capitalisation of issuers into which the Company may invest.

The portfolio will typically consist of up to 25 holdings, with the top 10 holdings accounting the majority of the Company's aggregate Net Asset Value across a range of industries. **The Company will adhere to an exclusion-based investment approach to avoid investment in companies involved in activities the Company deems unethical and/or unsustainable.**

The Company may hold cash in the Portfolio from time to time to maintain investment flexibility. There is no limit on the amount of cash which may be held by the Company from time to time.

#### Investment restrictions

- No exposure to any investee company will exceed 15 per cent. of Net Asset Value at the time of investment.
- The Company may invest up to 20 per cent. of Gross Assets at the time of investment in unquoted securities where the issuer has its principal place of business in the UK.
- The Company may invest up to 20 per cent. of Gross Assets at the time of investment in quoted securities not traded on the London Stock Exchange.
- The Company will not invest more than 10 per cent., in aggregate, of Gross Assets at the time of investment in other listed closed-end investment funds.

#### Ethical and sustainability investment restrictions

**The Company will not invest<sup>1</sup> in companies which derive any revenue from, or are engaged in:**

- **the production or direct distribution of pornography;**
- **the manufacture, production or retail of controversial weapons<sup>2</sup> (e.g. chemical, biological or nuclear weapons, cluster munitions, landmines), civilian firearms and ammunition;**
- **the manufacture of alcohol and tobacco products;**
- **the ownership or operation of gambling facilities;**
- **sub-prime and/or predatory lending;**
- **oil and gas production (both conventional and unconventional, including shale oil and gas, coal seam gas, coal bed methane, thermal coal, tar sands, Arctic onshore/offshore deepwater, shallow water and other onshore/offshore) and includes extraction and refining;**
- **animal experimentation or animal testing, (a) where there is a proven alternative and/or where testing is not mandated by regulation; or (b) where there is no proven alternative and/or the experimentation or testing is mandated by regulation, but where the investee company is not adhering to the “three Rs” ethics of Replacement, Reduction and Refinement.**

**The Company will not invest more than 10 per cent., in aggregate, of Gross Assets at the time of investment in companies involved in distributing, licensing, retailing or supplying tobacco and/or alcohol beverage products.**

<sup>1</sup> The Company will base its analysis of an investee company's revenues and activities based on publicly available information, and will exclude revenues and activities that are considered to be *de-minimis*, being those that represent less than 1 per cent. of the investee company's revenue.

<sup>2</sup> Controversial weapons are those that have an indiscriminate and disproportional humanitarian impact on civilian populations, the effects of which can be felt long after military conflicts have ended.

**Borrowings**

The Company does not intend to incur borrowings for investment purposes, although the Company may, from time to time, utilise borrowings over the short term for working capital purposes up to 10 per cent. of Net Asset Value at the time of borrowing.

**Derivatives and Hedging**

The Company will not use derivatives for investment purposes. It is expected that the Company's assets will be predominantly denominated in Sterling and, as such, the Company does not intend to engage in hedging arrangements, however, the Company may do so if the Board deems it appropriate for efficient portfolio management purposes.

The Company will not be required to dispose of any asset or to rebalance the Portfolio as a result of a change in the respective valuations of its assets.

The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of section 1158 of the CTA 2010.

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority. Non-material changes to the investment policy may be approved by the Board.



## DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>“Articles”</b>	the articles of association of the Company, as amended from time to time
<b>“Board”</b>	the board of directors of the Company or any duly constituted committee thereof
<b>“Business Day”</b>	a day on which the London Stock Exchange and banks in London are normally open for business
<b>“Companies Act”</b>	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
<b>“Company”</b>	Odyssean Investment Trust PLC
<b>“CREST Manual”</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>“CREST Proxy Instruction”</b>	allowing holders of Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>“CTA 2010”</b>	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
<b>“Directors”</b>	the directors of the Company
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, being the operator of CREST
<b>“Financial Conduct Authority” or “FCA”</b>	the UK Financial Conduct Authority
<b>“Form of Proxy”</b>	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting”</b>	the general meeting of the Company to consider the Proposal, convened for 12.00 noon on Monday, 11 January 2021 or any adjournment thereof, notice of which is set out on pages 11 to 13 of this document
<b>“Gross Assets”</b>	the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time-to-time
<b>“Listing Rules”</b>	the listing rules made by the Financial Conduct Authority under section 73A of FSMA
<b>“London Stock Exchange”</b>	London Stock Exchange plc

“ <b>Net Asset Value</b> ”	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
“ <b>Notice of General Meeting</b> ”	the notice of the General Meeting as set out on pages 11 to 13 of this document
“ <b>Portfolio</b> ”	the Company’s investments from time to time
“ <b>Portfolio Manager</b> ”	Odyssean Capital LLP, the Company’s portfolio manager
“ <b>Proposal</b> ”	the proposed amendment to the Company’s investment policy as set out in Part 1 of this document
“ <b>Registrar</b> ”	Equiniti Limited
“ <b>Regulatory Information Service</b> ”	a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the same
“ <b>Shareholder</b> ”	a holder of Shares and “ <b>Shareholders</b> ” shall be construed accordingly
“ <b>Shares</b> ”	ordinary shares of one penny each in the capital of the Company and “ <b>Share</b> ” shall be construed accordingly
“ <b>Sterling</b> ”	the lawful currency of the United Kingdom
“ <b>UK</b> ” or “ <b>United Kingdom</b> ”	the United Kingdom of Great Britain and Northern Ireland

## NOTICE OF GENERAL MEETING

### ODYSSEAN INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 11121934 and registered as an investment company under section 833 of the Companies Act)*

Notice is hereby given that a general meeting of Odyssean Investment Trust PLC (the “**Company**”) will be held at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD at 12.00 noon on Monday, 11 January 2021 to consider and vote on the resolution below, which will be proposed as an ordinary resolution:

THAT, the Company adopts the proposed changes to its investment policy, as set out in the circular to Shareholders dated 30 November 2020, of which this notice forms part.

By order of the Board

**Frostrow Capital LLP**  
*Company Secretary*

30 November 2020

Registered office: 25 Southampton Buildings, London WC2A 1AL

#### Notes

Terms defined in the circular to Shareholders dated 30 November 2020, of which this notice forms part shall have the same meaning in these Notes, unless the context otherwise requires.

1. Holders of ordinary shares of one penny each in the capital of the Company (“**Shares**”) are normally entitled to attend, speak and vote at the General Meeting, however there are currently restrictions on attendance as set out in section 3 of the Letter from the Chairman contained in the Circular. A member entitled to attend, speak and vote at the General Meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the General Meeting, however this is subject to the restrictions on attendance set out in section 3 of the Letter from the Chairman contained in the Circular. A proxy need not be a member of the Company. However, in order for their vote to count, Shareholders should appoint the chairman of the meeting as their proxy. This is because of the closed nature of the General Meeting described above, meaning that any other person attempting to attend the General Meeting will be refused admission and will therefore be unable to vote. If multiple proxies are appointed, they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy (“**Form of Proxy**”), together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company’s Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 12.00 noon on Thursday, 7 January 2021.

If you return more than one proxy appointment, either by paper or electronic communication, that validly received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

As an alternative to posting the Form of Proxy, shareholders can appoint a proxy electronically by e-mailing their completed proxy form to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com). For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than 12.00 noon on Thursday, 7 January 2021.

The appointment of a proxy will not normally prevent a member from attending the General Meeting, speaking and voting in person if he/she so wishes, however there are currently restrictions on attendance as set out in section 3 of the Letter from the Chairman contained in the Circular. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing by no later than 12.00 noon on Thursday, 7 January 2021. Amended instructions must be received by the Registrar by the deadline for receipt of proxies. Where you have appointed a proxy using the Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact the Registrar’s helpline on 0371 384 2030 (or +44 (0) 121 415 7047 from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

To appoint more than one proxy, Shareholders will need to complete a separate Form of Proxy in relation to each appointment, stating clearly on each Form of Proxy the number of Shares in relation to which the proxy is appointed. A failure to specify the number of Shares to which each proxy appointment relates or specifying an aggregate number of Shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. If you require additional Forms of Proxy, please contact the Registrar's helpline on 0371 384 2030 (or +44 (0) 121 415 7047 from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). All Forms of Proxy must be signed and should be returned together in the same envelope if possible.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holders (the first named being the most senior).

2. Only those Shareholders registered in the register of members of the Company as at 6.30 p.m. on Thursday, 7 January 2021 (the "specified time") shall be entitled to attend (subject to the current restrictions on attendance as set out in section 3 of the Letter from the Chairman contained in the Circular) or vote at the General Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.30 p.m. on Thursday, 7 January 2021 shall be disregarded in determining the rights of any person to attend (subject to the current restrictions on attendance as set out in section 3 of the Letter from the Chairman contained in the Circular) or vote at the General Meeting. If the General 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 purpose of determining the entitlement of members to attend (subject to the current restrictions on attendance as set out in section 3 of the Letter from the Chairman contained in the Circular) and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the General Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
3. Shareholders who hold their Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com](http://www.euroclear.com).

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by following the procedures described in the CREST manual (available via [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.

In order for a proxy appointment or instruction made by means of CREST 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 instructions, as described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA19) by the latest time for receipt of proxy appointments specified in note 1 above. 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 Company'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/her 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.

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.

4. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company. Shareholders and Nominated Persons are reminded that there are restrictions on attendance at the General Meeting, as set out in section 3 of the Letter from the Chairman contained in the Circular, and are directed to the guidance on voting by proxy in that section, section 4 of the Letter from the Chairman and in these Notes.
5. Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the meeting. Shareholders are reminded that there are restrictions on attendance at the General Meeting, as set out in section 3 of the Letter from the Chairman contained in the Circular.

6. As at 30 November 2020, the Company's issued share capital amounted to 88,257,211 Shares carrying one vote each. 275,000 Shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 87,982,211.
7. Any corporation which is a member may 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.

To be able to attend and vote at the meeting (subject to the current restrictions on attendance as set out in section 3 of the Letter from the Chairman contained in the Circular), corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate shareholders may also appoint one or more proxies in accordance with note 1.

8. Any question relevant to the business of the General Meeting may normally be asked at the meeting by anyone permitted to speak at the meeting. As the General Meeting will be held as a closed meeting as set out in section 3 of the Letter from the Chairman contained in the Circular, please submit your question in advance by letter addressed to the Secretary at the registered office of the Company by the close of business on Thursday, 7 January 2021. The Company must cause to be answered any question asked by a member relating to the business being dealt with at the meeting unless:
  - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
9. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules. Shareholders are directed to the guidance on voting by proxy set out in section 3 and section 4 of the Letter from the Chairman contained in the Circular and in these Notes.
10. This notice, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, will be available on the Company's website at [www.oitplc.com](http://www.oitplc.com).
11. Members may not use any electronic address provided either in the Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

