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If you have sold or transferred all your Ordinary Shares in Sarossa Capital Plc, you should send this document, together with the accompanying Form of Proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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## **SAROSSA CAPITAL PLC**

*(Incorporated in England and Wales with registered number 3248123)*

### **Authorisation for Buyback of Shares Notice of General Meeting**

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**Notice of a General Meeting of the Company to be held at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD at 11.00 a.m. on 10 January 2014 is set out at the end of this document. Whether or not you propose to attend the General Meeting, please complete and submit the enclosed Form of Proxy in accordance with the instructions printed on it. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event so as to be received by the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA no later than 48 hours before the time appointed for holding the General Meeting. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.**

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	11.00 a.m. on 8 January 2014
General Meeting	11.00 a.m. on 10 January 2014

## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>“Buyback”</b>	the authorisation for the Company to purchase its own Ordinary Shares, up to a maximum of 22,800,000 Ordinary Shares
<b>“Company”</b>	Sarossa Capital Plc
<b>“Directors” or “the Board”</b>	the directors of the Company at the date of this document, whose names are set out on page 4 of this document
<b>“General Meeting”</b>	the general meeting of the Company (or any adjournment of such meeting) convened for 11.00 a.m. on 10 January 2014 to be held at the Company’s registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD, for which the notice is set out at the end of this document
<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting
<b>“Ordinary Shares” or “Shares”</b>	ordinary shares of 1 pence each in the capital of the Company
<b>“Proposal”</b>	the proposed Buyback
<b>“Resolution”</b>	the resolution set out in the Notice of General Meeting at the end of this document
<b>“Shareholders”</b>	holders of Ordinary Shares

# LETTER FROM THE CHAIRMAN

## Sarossa Capital Plc

*(Incorporated in England and Wales with registered number 3248123)*

*Directors:*

Michael Bretherton – *Chairman*  
Ross Hollyman – *Non-executive director*  
Jonathan Morley-Kirk – *Non-executive director*

*Registered office:*

Mitre House  
160 Aldersgate Street  
London EC1A 4DD

13 December 2013

*To holders of Ordinary Shares and, for information only, to holders of the Company's preference shares*

Dear Shareholder,

### **Authorisation for Buyback of Shares Notice of General Meeting**

#### **Background to and reasons for the Proposal**

The Directors believe that the ability of the Company to purchase its Shares is an important mechanism for managing capital efficiency. In particular, the Directors may want to take advantage of circumstances where a purchase by the Company of its Shares would represent good use of the Company's available cash resources and increase net asset value per Ordinary Share and Shareholder value. For these reasons, the Resolution as set out in the Notice of General Meeting on page 6, is being proposed. Shares purchased under the authority would be treated as cancelled (and the number of Shares in issue reduced accordingly) or would be held as treasury shares, which may be re-sold or cancelled.

#### **General Meeting and action to be taken**

You will find at the end of this document a notice convening a General Meeting of the Company to be held at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD at 11.00 a.m. on 10 January 2014 at which an ordinary resolution will be proposed to give the Company the authority to purchase up to 22,800,000 of its own Ordinary Shares, such authority expiring on 30 June 2015 unless such authority is renewed prior to that time.

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at 11.00 a.m. on 8 January 2014 or, if this Meeting is adjourned, at 11.00 a.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Whether or not you propose to attend the General Meeting, please complete, sign and return the enclosed Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be received by the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA, as soon as possible, and in any event no later than 48 hours before the time appointed for the General Meeting. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so.

**Recommendation**

The Directors consider the Resolution to be in the best interests of the Shareholders and the Company as a whole and therefore recommend that you vote in favour of the Resolution as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 9,744,140 Ordinary Shares representing approximately 1.5 per cent. of the issued share capital of the Company.

Yours sincerely,

**Michael Bretherton**

*Chairman*

# **SAROSSA CAPITAL PLC**

*(Incorporated in England and Wales with registered number 3248123)*

## **NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a General Meeting of Sarossa Capital Plc (the “Company”) will be held at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD at 11.00 a.m. on 10 January 2014 for the purpose of passing the following resolution, which will be proposed as an Ordinary Resolution:

**THAT** the Company be generally and unconditionally authorised for the purposes of Article 49.1 of the Company’s Articles of Association to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 1 pence each in the Company (“Ordinary Shares”) on such terms and in such manner as the directors of the Company shall determine provided that:

- the maximum aggregate number of Ordinary Shares which may be purchased is 22,800,000;
- the minimum price (excluding expenses) which may be paid for each Ordinary Share is 1 pence;
- the maximum price (excluding expenses) which may be paid for each Ordinary Share does not exceed 5 per cent. above the average of the middle market quotations for the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which the Ordinary Share is contracted to be purchased; and
- this authority shall expire on 30 June 2015, unless such authority is renewed prior to that time (except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of such authority, in which case such purchase may be concluded wholly or partly after such expiry).

*Registered Office:*

Mitre House  
160 Aldersgate Street  
London EC1A 4DD

*By Order of the Board*

**Christopher Hill**  
*Company Secretary*

Dated: 13 December 2013

**Notes:**

1. A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more persons as proxy to attend, speak and vote at the meeting instead of such Shareholder provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different Shares. A proxy need not also be a Shareholder.
2. A Form of Proxy is enclosed. If you do not intend being present at the meeting and in order for the proxy to be valid please sign and return it so as to reach the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA at least 48 hours before the time appointed for holding the meeting (or, as the case may be, any adjournment of such meeting). The return by a Shareholder of a duly completed Form of Proxy will not preclude such Shareholder from attending in person and voting at the General Meeting.
3. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
4. The quorum for the General Meeting is two Shareholders present either in person or by proxy. The majority required for the passing of the ordinary resolution is a simple majority of the total number of votes cast.
5. At the General Meeting the votes may be taken on the Resolution by a show of hands or on a poll, at the option of the Chairman. On a poll every Shareholder who is present, in person or by proxy, shall have one vote for every Ordinary Share held by him. On a poll votes may be given either personally or by proxy. A Shareholder entitled to more than one vote need not use all of his votes or cast all of the votes he uses in the same way.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders entered in the Company's register of members as at 11.00 a.m. on the second business day before the date fixed for the General Meeting, will be entitled to attend or vote at the meeting and that the numbers of votes which any such Shareholder may cast, upon a poll, will be determined by reference to the number of shares registered in such Shareholder's name at the time. Changes to entries on the register of members after the relevant time will be disregarded in determining the rights of any person to attend or vote the meeting.
7. As at 6.00 p.m. on 12 December 2013 (being the last business day prior to the publication of this document) the Company's issued ordinary share capital consists of 639,360,364 Ordinary Shares, carrying one vote each.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting 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.
9. 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 the specifications of Euroclear UK & Ireland Limited ("Euroclear") 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 7RA11) by 11.00 a.m. on 8 January 2014 (or 48 hours preceding the date and time for any 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 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.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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. 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.

