
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you are recommended to seek immediately your own personal financial advice from an appropriately qualified adviser licensed pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) if you are in the Bailiwick of Guernsey, or from another appropriately authorised independent financial adviser if you are in a territory outside the Bailiwick of Guernsey.

If you receive this circular in any country or jurisdiction outside the Bailiwick of Guernsey, Jersey or the United Kingdom you may not treat it as an invitation to elect to receive scrip dividend shares unless such an invitation could lawfully be made to you without Blue Diamond Limited (the '**Company**') being required to comply with any registration or other legal requirements.

If you have sold or transferred all of your Shares in the Company prior to 4 June 2024, please forward this document without delay to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, except that such documents should not be sent into any jurisdiction where to do so might constitute a violation of local securities laws, including but not limited to the United States and Excluded Territories.

BLUE DIAMOND LIMITED
(Guernsey company number 12307)
(the "**Company**")

Notice of the 2024 Annual General Meeting (the "AGM")

and

Offer of a Scrip Dividend Alternative to the Proposed Final Dividend for the period 1 January 2023 to 31
December 2023

The definitions used in this document are set out on page 9.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on page 4 of this document and which recommends you vote, as applicable, in favour of each of the Resolutions to be proposed at the AGM. Your attention is also drawn to the section entitled "Action to be Taken by Shareholders" on page 3 of this document.

The Resolutions described in this document are conditional on Shareholder approval at the AGM.

The Notice convening the AGM is set out on page 11 of this document.

To be valid, the Form of Proxy set out on page 13 of this document should be completed and returned to the Secretary as soon as possible and, in any event, so as to arrive not later than 48 hours (excluding any part of a day that is not a Business Day) before the AGM.

CONTENTS

Letter from the Chairman	Page 4
Definitions	Page 9
Notice of AGM	Page 11
Form of Proxy	Page 13

EXPECTED TIMETABLE OF EVENTS

Reference date for calculation of the Reference Share Price for the Scrip Dividend Alternative	31 May 2024
Shares quoted ex dividend	3 June 2024
Record date for the final dividend for the period 1 January 2023 to 31 December 2023 and for Scrip Dividend Alternative entitlements (the ' Record Date ')	4 June 2024
Final time and date for receipt of Election Forms for the Scrip Dividend Alternative or for revocation of an existing election for the Scrip Dividend Alternative	4 June 2024
Latest time and date for receipt of Forms of Proxy for the AGM	10.30 a.m. on 11 June 2024
Posting of cheques for payment of cash dividends	11 June 2024
Dividend payment: cash dividends credited to bank accounts (where instructed and where applicable)	11 June 2024
AGM	10.30 a.m. on 13 June 2024

Note: All references to time in this document are to British Summer Time.

ACTION TO BE TAKEN BY SHAREHOLDERS

In relation to the AGM:

ALL SHAREHOLDERS ARE RECOMMENDED TO COMPLETE AND RETURN THEIR FORMS OF PROXY TO INDICATE HOW THEY WISH TO VOTE IN RELATION TO THE PROPOSALS. COMPLETION AND RETURN OF THE FORMS OF PROXY WILL NOT AFFECT A SHAREHOLDER'S RIGHT TO ATTEND AND VOTE AT THE AGM.

Shareholders are requested to complete and return their Forms of Proxy for the AGM as soon as possible and in any event not later than 48 hours before the AGM. Where a Shareholder being a body corporate wishes to attend and vote at the AGM, an appropriate letter of representation and suitable identification of the person nominated to represent the body corporate must be presented before the AGM commences.

You will find on page 13 of this document a Form of Proxy for use at the AGM. Shareholders are urged to return their relevant Forms of Proxy and to vote in favour of the Resolutions.

You are asked to complete the Form of Proxy in accordance with the instructions printed thereon so as to be received by the Secretary not later than 10.30 a.m. on 11 June 2024.

In relation to the Scrip Dividend Alternative:

If you have previously issued (and have not revoked) a Scrip Dividend Mandate you do not need to make a further election and will receive the Scrip Dividend Alternative in respect of all of your entitlement to the dividend for the period 1 January 2023 to 31 December 2023.

If you are a Qualifying Shareholder and wish to make a new election in respect of the Scrip Dividend Alternative, or wish to revoke an existing Scrip Dividend Mandate, please contact the Company Secretary, Richard Hemans, on richard.hemans@bluediamond.gg or 01481 210285 as soon as possible.

Any new Election Forms must be received by the Secretary not later than the close of business on 4 June 2024. If your Election Form has not been received by the Secretary by that date, the full cash dividend entitlement will be paid in respect of all the Shares registered in your name.

PART 1

LETTER FROM THE CHAIRMAN

BLUE DIAMOND LIMITED
(Guernsey company number 12307)
(the "**Company**")

Directors

Simon Burke – Chairman
Alan Roper – Managing Director
Richard Hemans – Finance Director
Tom Carey – Non-executive Director
David Ummels – Non-executive Director
Susie Crowder – Non-executive Director

Registered office

Rue du Friquet
Castel
Guernsey
GY1 3XA

13 May 2024

Dear Shareholder,

Notice convening the 2024 Annual General Meeting of the Company

I am pleased to write to you with details of the 2024 Annual General Meeting (the "**AGM**") of the Company, which is being held in the Fred Bell Lecture Theatre at Le Friquet Garden Centre, Rue du Friquet, Castel, Guernsey GY1 3XA at 10.30 a.m. on 13 June 2024.

The purpose of this letter is to explain the business to be considered at the AGM.

The AGM will therefore consider, and if thought fit, adopt the following resolutions (the "**Resolutions**"):

1. an ordinary resolution re-electing Simon Burke as a Director of the Company, who will be retiring by rotation at the AGM and, being eligible, will be offering himself for re-election;
2. an ordinary resolution approving an increase in the annual fee payable to each non-executive Director (excluding the Chairman) from £24,000 per annum to £35,000 per annum (not including any additional fee of £5,000 per annum payable to those non-executive Directors who act as chair of any committees of the Board) (the "**Remuneration Resolution**");
3. an ordinary resolution for the reappointment of BDO Limited as Auditor of the Company from the end of the AGM until the end of the next AGM;
4. an ordinary resolution authorising the Directors of the Company to determine the remuneration of the Auditor; and
5. an ordinary resolution to sub-divide each share of 2 pence each into 5 new shares of 0.4 pence each (the "**Share Split Resolution**").

Explanation of the Remuneration Resolution

The Board has unanimously resolved to increase the annual fee payable to each non-executive

Director (excluding the Chairman) from £24,000 to £35,000. This is the annual fee payable to all non-executive Directors (other than the Chairman) and is separate from the additional fee of £5,000 per annum which is payable to those non-executive Directors who chair any committees of the Board. The Board considers that this increased fee is reasonable given the responsibilities undertaken by each non-executive Director, and that it benefits the good governance of the Company for the non-executive Directors to be properly remunerated for undertaking their duties as directors, taking account of the size of the Company and the workload involved. The fee payable to non-executive Directors (excluding the Chairman) has not been increased for more than 10 years.

In accordance with the Articles, the fees payable to non-executive Directors (not including any remuneration paid for performing executive functions) need to be approved in general meeting.

Background and reasons for the Share Split Resolution

The Board believes that the Company's current market price per share (i.e. £4.89) has risen to a point where it is appropriate to recommend that each share of 2 pence in the issued share capital of the Company be split into 5 new shares of 0.4 pence each. The Board believes that this split will:

- improve the liquidity of the market and trading in the Company's shares;
- increase the attractiveness of the Company's shares to potential investors, including employees; and
- assist the Board's long term aim of attracting and retaining a diverse shareholder base.

Accordingly, the Board is proposing that all of the Company's issued shares, comprising 34,919,256 shares of 2 pence each, be split on a 1 to 5 basis into a total of 174,596,280 shares of 0.4 pence each. Any additional shares issued prior to the AGM (including those issued pursuant to the Scrip Dividend Alternative) will also be split on the same basis.

If the Share Split proceeds, holders of existing shares immediately before the Share Split will become the holders of 5 times as many new shares immediately after the Share Split. Such Shareholders' holdings of new shares immediately after the Share Split will represent the same proportion of the Company's issued share capital as their holdings of existing shares immediately before the Share Split.

Certificates for the new shares will not be issued to Shareholders as a matter of course. A share certificate in respect of existing shares will cease to be valid when the Share Split becomes effective and should be destroyed. Shareholders may request a new share certificate from the Company in accordance with the Articles.

It is the Company's understanding that the Share Split will be tax neutral for Shareholders domiciled and resident in Guernsey, Jersey and the UK, but Shareholders should take their own advice.

AGM

Set out on page 11 of this document is a Notice convening the AGM to be held at 10.30 a.m. on 13 June 2024 in the Fred Bell Lecture Theatre at Le Friquet Garden Centre, Rue du Friquet, Castel, Guernsey GY1 3XA.

The quorum for the AGM is two (2) Shareholders present in person or represented by proxy holding not less than five per cent. (5%) of the shares in issue. If, within half an hour after the time appointed for the AGM, a quorum is not present, then the AGM will stand adjourned for fourteen days at the same time and place.

The agenda for the AGM will be as follows:

1. to receive a presentation from Alan Roper, Managing Director of the Company;
2. questions and answers;
3. to note the minutes of the 2023 annual general meeting;

4. to lay before the AGM and to consider the Directors' Report, the Accounts for the year ended 31 December 2023 and the Auditor's Report; and
5. to consider, and if thought fit, pass the Resolutions set out in the Notice.

Dividend and Scrip Dividend Alternative

On 30 April 2024 the Board resolved to declare a final dividend covering the period 1 January 2023 to 31 December 2023 of 8 pence per Share (the '**2023 Dividend**'). The 2023 Dividend is in addition to the interim dividend of 5.5 pence previously paid in December 2023.

As was the case last year, the Board intends to offer a scrip dividend alternative to the 2023 Dividend (the '**Scrip Dividend Alternative**') so that Qualifying Shareholders (as defined on page 10) can elect to receive new Shares instead of a cash dividend ('**Scrip Dividend Shares**'). The 2023 Dividend is available to all Shareholders who have Shares registered in their names as at the close of business on the Record Date. However, the Scrip Dividend Alternative is being offered only to Qualifying Shareholders.

The full terms and conditions of the Scrip Dividend Alternative have previously been provided to all Shareholders by the Company in the circular dated 8 November 2021 (or, if a Shareholder became a Shareholder after this date, on or around the date on which the Shareholder became a Shareholder).

The Board has the power to revoke their decision to offer Scrip Dividend Shares instead of a cash dividend at any time up to 5:00 p.m. on 10 June 2024. Each Qualifying Shareholder's entitlement to Scrip Dividend Shares under the Scrip Dividend Alternative in respect of the 2023 Dividend is based on a price for each Scrip Dividend Share (the '**Reference Share Price**'). The Reference Share Price will be calculated as the last traded price for Shares on 31 May 2024.

The Record Date for the 2023 Dividend and the Scrip Dividend Alternative is after the close of the auction of the Company's shares on TISE Private Markets which opens on 20 May 2024 and closes on 31 May 2024. Accordingly, any Shareholder who sells shares in the May auction will not be entitled to receive the 2023 Dividend (or the Scrip Dividend Alternative) in respect of those shares. A person who buys shares in the May auction will be entitled to receive the 2023 Dividend (or the Scrip Dividend Alternative) in respect of those shares.

The Scrip Dividend Shares will be issued before the AGM, so that the number of shares issued as part of the Scrip Dividend Alternative will not be affected by the Share Split Resolution. If the Share Split Resolution is passed, each of the shares issued pursuant to the Scrip Dividend Alternative will be split into 5 new shares in accordance with the terms of that resolution.

All Qualifying Shareholders have previously been given the opportunity to make an election to receive the Scrip Dividend Alternative in respect of all future dividends for which it is offered (a "**Scrip Dividend Mandate**"). If you have previously issued (and have not revoked) a Scrip Dividend Mandate you do not need to make a further election and will receive the Scrip Dividend Alternative in respect of all of your entitlement to the 2023 Dividend.

If you wish to revoke your Scrip Dividend Mandate, so that you receive the 2023 Dividend in cash, you will need to revoke such Scrip Dividend Mandate by a written notice to the Company, which must be received by the Company by no later than the close of business on 4 June 2024.

If you have any questions regarding the Scrip Dividend Alternative, or if you have not issued a Scrip Dividend Mandate, but wish to receive some or all of your entitlement to the 2023 Dividend in the form of Scrip Dividend Shares, please contact the Company Secretary, Richard Hemans, on richard.hemans@bluediamond.gg or 01481 210285 without delay to obtain an Election Form. Please note that Richard will not be able to provide any advice on whether to elect to receive Scrip Dividend Shares instead of cash. Completed Election Forms will need to be returned to the Company by no later than the

close of business on 4 June 2024.

You are reminded to take professional advice from an appropriately qualified person. Please also ensure that you have read and understood the terms and conditions of the Scrip Dividend Alternative set out in the circular dated 8 November 2021 issued by the Company.

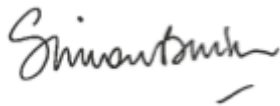
Action to be taken

Please see the instructions on page 3 of this document.

Recommendation

The Board considers the passing of the Resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions proposed at the AGM. All of the Directors own Shares in the Company, and all of the Directors which hold Shares intend to vote all of their Shares in favour of the Resolutions.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Simon Burke', with a small horizontal line underneath.

Simon Burke

Chairman

PART 2

ADDITIONAL INFORMATION

Documents available for Inspection

Copies of the following documents are available for inspection on the Company's website at <https://www.bluediamond.gg>:

1. the Directors' Report, the Accounts for the year ended 31 December 2023 and the Auditor's Report;
2. the current Memorandum and Articles of Incorporation of the Company;
3. this document; and
4. the circular dated 8 November 2021 issued by the Company, setting out the full terms and conditions of the Scrip Dividend Mandate.

DEFINITIONS

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

"2023 Dividend"	the final dividend covering the period 1 January 2023 to 31 December 2023 of 8 pence per Share
"AGM"	the annual general meeting of the Company to be held at 10.30 a.m. on 13 June 2024, or any adjournment thereof
"Articles"	the articles of incorporation of the Company, as in force on the date of this document
"Articles Amendment Resolution"	the special resolution to be proposed at the AGM for the purposes of adopting the New Articles, as set out in the Notice
"Auditor"	BDO LLP, Arcadia House, Maritime Walk - Ocean Village, Southampton SO14 3TL, United Kingdom
"Board" or "Directors"	the directors of the Company
"Business Day"	any day (other than a Saturday or Sunday) on which commercial banks are open for general business in Guernsey
"Chairman"	Simon Burke
"Companies Law"	the Companies (Guernsey) Law, 2008 (as amended)
"Company"	Blue Diamond Limited (Guernsey company number 12307)
"Election Form"	an election form for use by Shareholders wishing to elect to receive the Scrip Dividend Alternative
"Excluded Shareholders"	Shareholders with a registered address in, or who are located in, or who hold shares on behalf of persons located in, the US or one of the Excluded Territories
"Excluded Territories"	Australia, Canada, Japan, South Africa, New Zealand, all jurisdictions in the European Economic Area (other than Ireland, Denmark and Sweden) and any other jurisdiction where the extension or availability of the Scrip Dividend Alternative would breach any applicable law or regulation
"Form of Proxy"	the form of proxy set out on page 13 of this document for use by Shareholders in connection with the AGM
"Memorandum"	the memorandum of incorporation of the Company
"Notice"	the notice of the AGM set out on page 11 of this

	document
"Qualifying Shareholders"	holders of existing Shares on the register of members of the Company at the Record Date, other than Excluded Shareholders
"Register"	the register of Shareholders of the Company kept pursuant to the Companies Law
"Resolutions"	the resolutions to be proposed at the AGM as set out in the Notice
"Scrip Dividend Mandate"	an election by a Qualifying Shareholder to elect to receive a Scrip Dividend Alternative in respect of future dividends in respect of all (and not some only) of their Shares, the full terms of which are set out in a circular issued by the Company dated 8 November 2021
"Shareholder"	a registered holder of shares in the Company
"Shares"	the shares in the Company

BLUE DIAMOND LIMITED
(Guernsey company number 12307)
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an AGM of the Company will be held in the Fred Bell Lecture Theatre at Le Friquet Garden Centre, Rue du Friquet, Castel, Guernsey GY1 3XA at 10.30 a.m. on 13 June 2024 for the purpose of considering, and if thought fit, adopting the following resolutions:

ORDINARY RESOLUTIONS

1. To re-elect Simon Burke who retires as a director and, being eligible, offers himself for re-election as a director of the Company.
2. To approve an increase in the annual fee payable to each non-executive Director (excluding the Chairman) from £24,000 per annum to £35,000 per annum (not including any additional fee of £5,000 per annum payable to those non-executive Directors who act as chair of any committees of the Board).
3. To reappoint BDO LLP as Auditor of the Company from the end of this Annual General Meeting until the end of the next Annual General Meeting of the Company in accordance with section 257(4) of the Companies Law.
4. To authorise the Directors of the Company to determine the remuneration of the Auditor in accordance with section 259(a)(ii) of the Companies Law.
5. That, pursuant to Article 56 of the Articles of Incorporation of the Company (the "Articles") and section 287(1)(b) of the Companies (Guernsey) Law, 2008 (as amended) (the "Companies Law"):
 - a. each share of 2 pence in the issued share capital of the Company be sub-divided into 5 new shares of 0.4 pence each;
 - b. each new share resulting from the share split referred to in resolution 5(a) above, confer the rights and are subject to the restrictions attaching to an ordinary share in the Articles; and
 - c. the share split referred to in resolution 5(a) shall, if passed, take effect on the date on which this ordinary resolution is passed.

If this meeting should be adjourned on the basis that there is not a quorum of Shareholders of the Company, in person or by proxy, the adjourned meeting will stand adjourned for fourteen days at the same time and place.

By order of the Board



.....
Richard Hemans
Company Secretary
Date: 13 May 2024

Registered Office
Rue du Friquet
Castel
Guernsey
GY1 3XA

NOTES:

1. A Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. The proxy need not be a Shareholder in the Company. To be effective, a Form of Proxy, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notarially), must be completed, signed and lodged with Richard Hemans of Blue Diamond Limited at Rue du Friquet, Castel, Guernsey GY1 3XA not less than 48 hours before the time appointed for holding the AGM or adjourned meeting at which the person named in the instrument proposes to vote.
2. A Form of Proxy for use at the AGM and which will remain valid for any adjournment thereof is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. The quorum for the AGM is two (2) Shareholders present in person or represented by proxy holding not less than five per cent. (5%) of the shares in issue.
4. To be passed: ordinary resolutions require the approval of a simple majority of the votes cast in favour of each such ordinary resolution; and special resolutions require the approval of at least 75% of the votes cast in favour of each such special resolution
5. If within 30 minutes from the time appointed for the AGM a quorum of Shareholders is not present then the meeting shall stand adjourned for fourteen days at the same time and place.
6. Once passed by the requisite majority, the Resolutions will be binding on all Shareholders, irrespective of how or whether they have voted.

FORM OF PROXY FOR SHAREHOLDERS

BLUE DIAMOND LIMITED
(Guernsey company number 12307)
(the "**Company**")

This is a Form of Proxy for use by Shareholders at the Annual General Meeting of Shareholders of the Company, to be held in the Fred Bell Lecture Theatre at Le Friquet Garden Centre, Rue du Friquet, Castel, Guernsey GY1 3XA at 10.30 a.m. on 13 June 2024

Please fill out the details below in BLOCK CAPITALS

Shareholder name:

Shareholder address:

I, the undersigned, being a Shareholder in the Company hereby appoint the chairman of the AGM
or (see Notes 1 to 3)

Name:

Address:

to act as my proxy to vote on my behalf at the AGM of the Shareholders of the Company and at any adjournment(s) thereof in relation to the following resolutions.

Please read the Notes below carefully.

Please indicate how you wish your proxy to vote in respect of the Resolutions set out below by placing an 'X' in the appropriate box under either 'for' or 'against'. If you wish to abstain from voting in respect of any Resolution, please place an "X" in the "vote withheld" column. Please note that a vote withheld is not a vote in law and will not be counted for the purposes of determining whether a Resolution has been passed by the requisite majority.

In respect of the Resolution, I direct my proxy to vote as follows (see Note 2):

	Votes to be Cast (see Note 4) Please indicate with an "X" in the appropriate box how your votes should be cast.		
	FOR	AGAINST	VOTE WITHHELD
RESOLUTION 1 – ORDINARY RESOLUTION <i>To re-elect Simon Burke who retires as a director and, being eligible, offers himself for re-election as a director of the Company.</i>			

	Votes to be Cast (see Note 4) Please indicate with an "X" in the appropriate box how your votes should be cast.		
	FOR	AGAINST	VOTE WITHHELD
RESOLUTION 2 – ORDINARY RESOLUTION <i>To approve an increase in the annual fee payable to each non-executive Director (excluding the Chairman) from £24,000 per annum to £35,000 per annum (not including any additional fee of £5,000 per annum payable to those non-executive Directors who act as chair of any committees of the Board).</i>			
RESOLUTION 3 – ORDINARY RESOLUTION <i>To reappoint BDO LLP as Auditor of the Company from the end of this Annual General Meeting until the end of the next Annual General Meeting of the Company in accordance with section 257(4) of the Companies Law.</i>			
RESOLUTION 4 – ORDINARY RESOLUTION <i>To authorise the Directors of the Company to determine the remuneration of the Auditor in accordance with section 259(a)(ii) of the Companies Law.</i>			
RESOLUTION 5 – ORDINARY RESOLUTION <i>To sub-divide each share of 2 pence in the issued share capital of the Company into 5 new shares of 0.4 pence each</i>			

Please complete and return this Form of Proxy to Richard Hemans of Blue Diamond Limited at Rue du Friquet, Castel, Guernsey GY1 3XA by 10.30 a.m. on 11 June 2024.

Signature(s)

Date:

Notes:

1. A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Shareholder may appoint more than one proxy in relation to the AGM, provided that such proxy is appointed to exercise the rights attached to a different share or shares held by the Shareholder. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or body corporate who need not be a Shareholder of the Company.
2. To appoint more than one proxy to vote in relation to different Shares within your holding you may photocopy the Proxy Form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
3. If you wish to appoint as your proxy someone other than the chairman of the AGM, cross out the words "the chairman of the AGM" and write in the box the full name and address of your proxy. The change should be initialled.
4. Please indicate with an "X" in the appropriate box how you wish your vote to be cast in respect of the Resolutions. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified Resolutions and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to Resolutions) which may properly come before the AGM.
5. This form must be signed and dated by the Shareholder or his/her attorney duly authorised in writing. If the Shareholder is a company, it may execute under its common seal or by the signature of a duly authorised officer or attorney. Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
6. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company.
7. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. To be effective, a Form of Proxy, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notarially), must be completed, signed and lodged with Richard Hemans of Blue Diamond Limited at Rue du Friquet, Castel, Guernsey GY1 3XA not less than 48 hours before the time appointed for holding the AGM or adjourned meeting at which the person named in the Form of Proxy proposes to vote.
9. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
10. The quorum for the AGM is two (2) Shareholders present in person or represented by proxy holding not less than five per cent. (5%) of the shares in issue.

11. To be passed, ordinary resolutions require the approval of a simple majority of the votes cast in favour of each such ordinary resolution.
12. If the Resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed Resolutions becoming binding on each Shareholder in the Company whether or not they voted in favour of the Resolutions, or voted at all.
13. To allow effective constitution of the AGM, if it is apparent to the chairman of the AGM that no Shareholders will be present in person or by proxy, other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.