

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 6 June 2025, 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 2025 Annual General Meeting (the "AGM")

and

Offer of a Scrip Dividend Alternative to the Proposed Final Dividend for the period 1 January 2024 to 31 December 2024

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 14 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.

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EXPECTED TIMETABLE OF EVENTS

Reference date for calculation of the Reference Share Price for the Scrip Dividend Alternative	31 May 2025
Shares quoted ex dividend	5 June 2025
Record date for the final dividend for the period 1 January 2024 to 31 December 2024 and for Scrip Dividend Alternative entitlements (the ' Record Date ')	6 June 2025
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	6 June 2025
2025 Posting of cheques for payment of cash dividends	13 June 2025
Dividend payment: cash dividends credited to bank accounts (where instructed and where applicable)	13 June 2025
Latest time and date for receipt of Forms of Proxy for the AGM	10.30 a.m. on 15 June
AGM	10.30 a.m. on 17 June 2025

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 15 June 2025.

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 2024 to 31 December 2024.

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, Neil McDonald, at shareholders@bluediamond.gg or neil.mcdonald@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 6 June 2025. 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
Neil McDonald – 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

16 May 2025

Dear Shareholder,

Notice convening the 2025 Annual General Meeting of the Company

I am pleased to write to you with details of the 2025 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 17 June 2025.

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 to re-elect Neil McDonald as a director, having been appointed as a director since the last annual general meeting of the Company and requiring re-election pursuant to Article 85;
2. 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;
3. an ordinary resolution authorising the Directors of the Company to determine the remuneration of the Auditor;
4. an ordinary resolution to authorise the Company to make market acquisitions of its own shares (the "**Share Buyback Resolution**"); and

5. a special resolution to adopt new Articles of Incorporation of the Company (the "**Articles Amendment Resolution**").

Tom Carey is retiring as a director of the Company with effect from the close of the AGM and is not offering himself for re-election. Accordingly, no Director is proposed to be re-elected for the purposes of Article 86.

Background and reasons for the Share Buyback Resolution and the Articles Amendment Resolution

The Board believes that in order to support the Company's share price and to generate greater liquidity in those shares, additional steps need to be taken in order to encourage more trading in the Company's shares between existing and prospective shareholders, and to enable the Company to provide additional liquidity through the use of share buybacks.

Therefore, it is proposed that the following resolutions are proposed at the AGM:

Share Buyback Resolution

The Share Buyback Resolution will authorise the Company to make market acquisitions of Shares by participating in auctions and placing Buy Orders through the TISE Private Markets trading system.

Any Buy Orders placed by existing or prospective members of the Company which are at the same or a higher auction price than that placed by the Company will be prioritised ahead of the Buy Orders placed by the Company. Buy Orders placed by the Company will be prioritised ahead of other Buy Orders at a lower auction price.

The Company will be authorised to spend up to £1m in aggregate to undertake Share buybacks. The minimum auction price which can be offered by the Company in any Buy Order shall be the lowest traded price effected at the immediately preceding auction of the Shares, while the maximum auction price which can be offered by the Company in any Buy Order shall be £2.00.

The Share Buyback Resolution shall expire at the next annual general meeting or, if sooner, 15 months after the AGM. It is the Board's intention that the Company will seek the renewal of this authority at each annual general meeting.

The Company will not be obliged to submit a Buy Order in any auction, but it is anticipated that the Company will place an order when it is considered appropriate to do so by the Board. In exercising this discretion, the Board will seek to balance the objectives of supporting the Company's share price in any auction and ensuring that the use of the Company's cash to acquire Shares is value accretive for the price per Share held by continuing Shareholders.

Articles Amendment Resolution

It is proposed that the Company adopts revised Articles of Incorporation, with the following changes:

1. to remove the rights of pre-emption upon share transfers;
2. to remove the priority given to existing Shareholders over prospective new members;
3. to remove the priority given in auctions to Buy Orders which are submitted earliest;
4. to enable prospective new members to set the price at which trades are effected, if higher than the price offered by existing members.

The Board consider that these changes will widen the pool of potential purchasers of Shares by placing

prospective new members on an equal footing with existing members. Any prospective new members will need to be pre-approved by the Board before any Buy Order from that prospective member is included in the auction process. This requirement (which is contained in the Articles today and will remain in the New Articles) provides a level of protection about who can buy into the Company, which the Board considers to be important given the other amendments which are intended to open up the market in the Shares.

In addition, members or prospective members who have already placed a Buy Order will be able to amend their Buy Orders to match other orders which offer a higher price, and will then rank equally with those preceding orders rather than ranking behind them (as at present). This is expected to encourage buyers to increase their offer price in order to maintain a high position in the ranking of orders.

AGM

Set out on page 11 of this document is a Notice convening the AGM to be held at 10.30 a.m. on 17 June 2025 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 2024 annual general meeting;
4. to lay before the AGM and to consider the Directors' Report, the Accounts for the year ended 31 December 2024 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 11 April 2025 the Board resolved to declare a final dividend covering the period 1 January 2024 to 31 December 2024 of 1.75 pence per Share (the '**2024 Dividend**'). The 2024 Dividend is in addition to the interim dividend of 1.1 pence previously paid in December 2024.

The Board intends to offer a scrip dividend alternative to the 2024 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 2024 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 5 June 2025. Each Qualifying Shareholder's entitlement to Scrip Dividend Shares under the Scrip Dividend Alternative in respect of the 2024 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 2025.

The Record Date for the 2024 Dividend and the Scrip Dividend Alternative is after the close of the auction of the Company's shares on TISE Private Markets which opens at 8:00 a.m. on 19 May 2025 and closes at 7:00 p.m. on 26 May 2025. Accordingly, any Shareholder who sells shares in the May auction will not be entitled to receive the 2024 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 2024 Dividend (or the Scrip Dividend Alternative) in respect of those shares.

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 2024 Dividend.

If you wish to revoke your Scrip Dividend Mandate, so that you receive the 2024 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 6 June 2025.

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 2024 Dividend in the form of Scrip Dividend Shares, please contact the Company Secretary, Neil McDonald at shareholders@bluediamond.gg or neil.mcdonald@bluediamond.gg or 01481 210285 without delay to obtain an Election Form. Please note that Neil 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 6 June 2025.

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



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 2024 and the Auditor's Report;
2. the current Memorandum and Articles of Incorporation of the Company;
3. the revised Articles of Incorporation, as proposed to be adopted by the Articles Amendment Resolution, tracked to show the changes from the current Articles of Incorporation of the Company;
4. this document; and
5. 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:

"2024 Dividend"	the final dividend covering the period 1 January 2024 to 31 December 2024 of 1.75 pence per Share
"AGM"	the annual general meeting of the Company to be held at 10.30 a.m. on 17 June 2025, 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 14 of this document for use by Shareholders in connection with the AGM
"Memorandum"	the memorandum of incorporation of the Company

"New Articles"	the revised articles of incorporation proposed to be adopted by the Company pursuant to the Articles Amendment Resolution
"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 17 June 2025** for the purpose of considering, and if thought fit, adopting the following resolutions of which resolutions 1 to 4 are proposed as ordinary resolutions and resolution 5 is proposed as a special resolution:

ORDINARY RESOLUTIONS

1. To re-elect Neil McDonald as a director, having been appointed as a director since the last annual general meeting of the Company.
2. 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.
3. 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.
4. The Company be generally and unconditionally authorised to make on market acquisitions (as defined in section 316 of the Companies Law) of the Company's own shares on such terms and in such manner as the Directors determine provided that:
 - a. the maximum aggregate number of shares which may be purchased is such number of shares as is equal to £1,000,000 at the aggregate price paid by the Company for such shares;
 - b. the minimum price (excluding expenses) which may be paid for each share in any acquisition is the lowest price at which shares were traded in the auction of the Company's shares which immediately preceded the acquisition in question;
 - c. the maximum price (excluding expenses) which may be paid for any share does not exceed £2.00; and
 - d. this authority shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, 15 months after the passing of this resolution) unless such authority is renewed prior to that time (except in relation the purchase of 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).

SPECIAL RESOLUTION

5. That the regulations contained in the document attached hereto be and are hereby approved and adopted as the new articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation of the Company.

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



.....

Neil McDonald

Company Secretary

Date: 16 May 2025

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 notari ally), must be completed, signed and lodged with Neil McDonald 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 17 June 2025

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 Neil McDonald as a director, having been appointed as a director since the last annual general meeting of the Company.</i>			
RESOLUTION 2 – 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 3 – 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 4 – ORDINARY RESOLUTION <i>To authorise the Company to make on market acquisitions of its own shares.</i>			
RESOLUTION 5 – SPECIAL RESOLUTION <i>To adopt new Articles of Incorporation in substitution for the existing Articles of Incorporation of the Company.</i>			

Please complete and return this Form of Proxy to Neil McDonald of Blue Diamond Limited at Rue du Friquet, Castel, Guernsey GY1 3XA by 10.30 a.m. on 15 June 2025.

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 Neil McDonald 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.