

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.**

If you have sold or otherwise transferred all of your ordinary shares in Opportunity Investment Management Plc, you should pass this document, together with the accompanying form of proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was made, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

**The distribution of this document into jurisdictions other than the United Kingdom and countries of the European Economic Area may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.**

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## **OPPORTUNITY INVESTMENT MANAGEMENT PLC**

**("Company")**

Company number 3794223

### **NOTICE OF ANNUAL GENERAL MEETING**

**TO BE HELD AT 12:00 GMT ON 22 DECEMBER at DWF LLP, 20 FENCHURCH STREET,  
LONDON, EC3M 3AG**

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**To be valid, forms of proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Taylor Wessing Secretaries Limited, 5 New Street Square, London EC4A 3TW as soon as possible and in any event not later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the meeting.**

**OPPORTUNITY INVESTMENT MANAGEMENT PLC**  
**("Company")**

Company number 3794223

**Registered office:**

Taylor Wessing Secretaries Limited  
5 New Street Square  
London, EC4A 3TW

**Directors:-**

Peter Zwart (chief executive officer)  
Arnoud van Raak (non-executive)  
Wytse Bouma (non-executive)

26 November 2015

*To holders of ordinary shares of Opportunity Investment Management plc and, for information only, to the holders of options over ordinary shares of Opportunity Investment Management plc*

Dear Shareholder,

**Annual General Meeting**

Set out at page 3 of this circular is the notice of the Annual General Meeting of the Company to be held at 12:00 GMT on Tuesday, 22 December 2015 at the offices of DWF LLP, 20 Fenchurch Street, London, EC3M 3AG ("**AGM**").

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 12.00 GMT on 18 December 2015.

Explanatory notes on all the business to be considered at this year's AGM appear on page 5 of this document.

**Recommendation**

The Board of Directors considers that all of the resolutions to be proposed are in the best interests of the Company and recommends that shareholders vote in favour of each of them.

Yours sincerely

**Peter Zwart**  
**Chief Executive Officer**

**Company No. 3794223**

**NOTICE OF A MEETING OF SHAREHOLDERS**

**OPPORTUNITY INVESTMENT MANAGEMENT PLC  
("Company")**

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of DWF LLP at 20 Fenchurch Street, London, EC3M 3AG on Tuesday 22 December 2015 at 12:00 GMT for the purposes of considering and, if thought fit, passing the following resolutions:-

Resolutions 1 to 5 are proposed as ordinary resolutions.

1. To receive and adopt the financial statements of the Company for the financial year ended 31 December 2014 and the reports of the directors and auditors on those financial statements.
2. To receive, adopt and approve the directors' remuneration report (other than the part containing the directors' remuneration policy) contained within the financial statements of the Company for the financial year ended 31 December 2014.
3. To receive, adopt and approve the part of the directors' remuneration report containing the directors' remuneration policy contained within the financial statements of the Company for the financial year ended 31 December 2014.
4. To re-elect as a director of the Company Mr Arnoud van Raak, who retires by rotation and offers himself for re-appointment in accordance with the Articles of Association of the Company.
5. To re-appoint Ernst & Young LLP as auditors and authorise the directors to determine and fix the auditors' remuneration.

**By order of the Board**

***Registered Office:***  
5 New Street Square  
London  
EC4A 3TW

Registered in England and Wales  
Company No. 3794223

26 November 2015

## Notes:

**PLEASE NOTE THAT DUE TO HEIGHTENED SECURITY IN THE CITY OF LONDON, PHOTOGRAPHIC IDENTIFICATION WILL BE REQUIRED IN ORDER TO GAIN ENTRANCE TO THE BUILDING IN WHICH THE MEETING IS BEING HELD.**

1. Only holders of ordinary shares of 10 pence each in the capital of the Company at the Voting Record Time, which is 18:00 BST on 20 December 2015 (or, if the meeting is adjourned, 18:00 BST on the date which is two days before the date of the adjourned meeting), are entitled to attend and vote at this meeting and may appoint one or more proxies to attend and, on a poll, vote instead of them. A proxy need not be a member of the Company.
2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If a proxy appointment is submitted without indicating how the proxy should vote on the resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
3. Completion and return of the Form of Proxy will not preclude a shareholder from attending the meeting and voting in person if they wish to do so.
4. A form of proxy is enclosed for use at this meeting. To be valid, completed form of proxy must be returned so as to arrive at the offices of the Company's Secretary, Taylor Wessing Secretaries Limited, 5 New Street Square, London, EC4A 3TW by post or (during normal business hours only) by hand no later than 12:00 GMT on 18 December 2015 or (as the case may be) 48 hours (excluding any part of a day that is not a working day) before any adjournment of such meeting. Forms of proxy returned by fax will not be accepted. If you do not have a form of proxy or require additional forms of proxy, please contact Taylor Wessing Secretaries Limited on +44 (0)20 7300 4096.
5. If a shareholder submits more than one valid proxy form appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
6. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at the Voting Record Time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. 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 holding (the first-named being the most senior). A vote withheld option is provided on the Form of proxy to enable you to instruct your proxy not to vote on the resolution. However, a vote withheld in this way is not a vote at law and will not be counted in the calculation of the proportion of votes for and against the resolution.
8. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
9. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
10. Any 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 Annual 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.
11. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (ii) the answer has already been given on a website in a form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question is answered.
12. As at 25 November 2015 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 19,417,308 ordinary shares of 10 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 25 November 2015 are 19,417,308.
13. Copies of the executive director's service contract and letters of appointment of the non-executive directors are available for inspection during normal business hours at the registered office of the Company.
14. A copy of this notice, and the other information required by section 311A of the Companies Act 2006 can be found at [www.oimplc.com](http://www.oimplc.com).

## EXPLANATORY NOTES

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 5 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

### **Ordinary Resolution One: report and accounts**

The Directors of the Company must present the accounts to shareholders at the annual general meeting.

### **Ordinary Resolution Two: implementation report**

In line with current legislation, this vote will be advisory. The directors' remuneration report can be found in the annual report and accounts.

### **Ordinary Resolution Three: directors' remuneration policy**

The purpose of resolution 3 is to seek approval of the Company's policy on the remuneration of the executive and non-executive directors. The policy can be found in the annual report and accounts.

If the policy is approved, directors of the Company will only be able to make payments in accordance with that policy. The next time that shareholders will be requested to approve the directors' remuneration policy will be at the Company's next annual general meeting, which will be in 2016 unless, prior to then, the Company believes it is appropriate to introduce a new remuneration policy or make changes to the existing remuneration policy, in which case the remuneration policy will come back before shareholders at a general meeting prior to the next annual general meeting.

If the remuneration policy is not approved by shareholders at this AGM, the Company will re-submit a policy to shareholders for approval at a general meeting that will take place before the end of the present financial year.

### **Ordinary Resolution Four: Re-election of a Director**

The Company's articles of association ("**Articles**") require that not less than one third of the Directors shall retire from office at each annual general meeting and a retiring director may offer himself for re-election. As each of the current directors has served in office for the same length of time, the directors have agreed amongst themselves that Mr Arnoud van Raak shall retire by rotation at the AGM.

Mr Van Raak has indicated his willingness to be re-appointed to the Board and the Board recommends Mr Van Raak's re-appointment as a director. Mr Van Raak's brief CV can be found in the investor relations section of the Company's website at [www.oimplc.com](http://www.oimplc.com).

### **Ordinary resolution Five: reappointment and remuneration of auditors**

This resolution proposes the re-appointment of Ernst & Young LLP as auditors of the Company and authorised the directors to set their remuneration.