

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 transferred all of your ordinary shares in Opportunity Investment Management Plc, you should pass this document, together with the accompanying form of proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

In this Circular references to "your Company" include the group of which your Company is the holding Company.

# Opportunity Investment Management plc

Registered office: 5 New Street Square, London EC4A 3TW

Jan E. Haag (*Non-Executive Chairman*)

Marius Ritskes (*Chief Executive Officer*)

Ronald Verhoef (*Finance Director*)

5 May 2014

*To holders of Ordinary Shares of Opportunity Investment Management plc*

Dear Shareholder,

## **Introduction**

**YOU SHOULD READ CAREFULLY THIS VERY IMPORTANT DOCUMENT WHICH AFFECTS YOUR SHAREHOLDER RIGHTS.**

As announced by the Company on 30 April 2014, representatives for Mercurius Beleggingsmaatschappij BV ("**Mercurius**"), a 30.1 per cent. shareholder in your Company, have informed the Company that Mr Michiel Goote has withdrawn from possible election as a board member of the Company. Consequently, the resolution to appoint Mr Goote will not be tabled at the general meeting. Separately, the Company has received an additional notice from Mercurius requisitioning a further general meeting called for the purpose of appointing Mr W. J. Bouma as the third appointee for Mercurius on the board of directors of the Company (the "**Resolution**").

For the same reasons set out in the Company's circular of 14 April 2014, your Board is unambiguously opposed to the Resolution proposed by Mercurius and urges you to vote against it. It is your Board's belief that the approach by Mercurius is a further opportunistic attempt to obtain control of your Company's assets without making a formal offer to all shareholders and without presenting any alternative strategy which creates greater value for shareholders than is being achieved by your Board.

#### **Action to be Taken**

A notice convening a general meeting of your Company to be held at 5 New Street Square, London EC4A 3TW at 12 p.m. on 28 May 2014 is set out at the end of this document. The Resolution set out in the notice is proposed by Mercurius and opposed by your Board.

Whether or not you expect to attend the meeting, **PLEASE COMPLETE, SIGN AND RETURN THE FORM OF PROXY**, to Taylor Wessing Secretaries Limited, 5 New Street Square, London EC4A 3TW as soon as possible, but in any event so as to arrive by 12 p.m. on 26 May 2014. Completion and return of the Form of Proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

#### **Recommendation**

The directors of your Company recommend all shareholders to vote **against** the Resolution set out in the accompanying notice of the general meeting.

The directors themselves will seek to vote against the Resolution in relation to their own beneficial holdings of ordinary shares.

Yours faithfully,

**The Board of Opportunity Investment Management plc**

**Company number: 3794223**

**OPPORTUNITY INVESTMENT MANAGEMENT PLC**

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a general meeting of Opportunity Investment Management Plc (the "**Company**") will be held at 5 New Street Square, London EC4A 3TW on Wednesday, 28 May 2014 at 12:00 p.m. for the purpose of considering and, if thought fit, passing the resolution below as an ordinary resolution.

**ORDINARY RESOLUTION**

- 1. To appoint Mr Wyste J Bouma as a director of the Company with immediate effect.**

**By order of the Board**

For and on behalf of  
Taylor Wessing Secretaries Limited  
Company Secretary

Registered Office:  
5 New Street Square, London EC4A 3TW  
Registered in England and Wales No. 3794223

Notes:

1. **Members 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 member 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 member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.**
2. **A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice**
3. **To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Taylor Wessing Secretaries Limited at 5 New Street Square, London EC4A 3TW no later than 48 hours before the time fixed for the meeting.**
4. **The return of a completed proxy form will not prevent a member attending the meeting and voting in person if he/she wishes to do so.**
5. **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.**
6. **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).**
7. **To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast) members must be registered in the register of members of the Company at 12.00 p.m. on Monday 26 May 2014.**
8. **If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.**
9. **Any member 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 the 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 be answered.**
10. **Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not so in relation to the same shares.**
11. **A copy of this notice, and other information required by section 311A of the Companies Act 2006 can be found at [www.oimplc.com](http://www.oimplc.com).**