

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*)

14 April 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.

Mercurius Beleggingsmaatschappij BV ("**Mercurius**") which is a 30.1 per cent. shareholder in your Company has requisitioned a general meeting of shareholders requesting that; (i) your chairman Jos Haag be removed from your Board; (ii) three appointees of Mercurius be appointed to your Board; and (iii) an additional article be included in the articles of association of the Company, the effect of which would be to require shareholders to approve transactions of a certain size, together the "**Resolutions**".

Your Board is unambiguously opposed to all the Resolutions proposed by Mercurius and urges you to vote against them. It is your Board's belief that the approach by

Mercurius is an 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.

Background

The following sets out, in chronological order, recent events:

- On 19 August 2013 Dr Reinhart Kraft a good and independent director resigned from your Board. The reason - Mercurius and Budeste Maastricht BV ("**Budeste**") had together submitted proxies voting against his re-election as a director at the adjourned AGM.
- 22 August 2013 – your Board complained to the UK Takeover Panel regarding the "**Concert Party**" relationship between Mercurius and Budeste arising from the 2011 acquisition of shares in your Company by Budeste. Those shares had been pledged as security for the loans made by Mercurius. The result of this acquisition by Budeste was that Mercurius and Budeste controlled 44.8% of the voting rights of your Company.
- 1st October 2013 your Board lost another director, Michael Hartung, the managing director of your Company's principal subsidiary, G. Fleischhauer Ingenieur-Büro GmbH & Co KG ("**Fleischhauer**"). The reason – again Mercurius and Budeste had submitted proxies voting against his re-election to your Board.
- 2nd October 2013 – at the AGM of your Company Mercurius voted against all resolutions proposed. As a result, your Company was left with just two directors, although Ronald Verhoef joined your Board on the 28 October 2013. Your Company was left dead-locked and unable to make progress with implementing its strategy. It could not issue more shares to fund or pursue investment opportunities.
- Your Board made contact with Mercurius and Budeste to see if the dead-lock could be broken. This approach included an offer for Mercurius and Budeste to acquire Fleischhauer and to appoint a representative to your Board. This offer was rejected.
- On 5 March 2014 the UK Takeover Panel announced that Mercurius and Budeste were a concert party at the time Budeste acquired its shares in your Company and has required Mercurius and Budeste to reduce their joint shareholding to no more than 30.13% by selling shares and in the meantime not to exercise votes in any general meeting of OIM of greater than 30.13% of the votes exercisable at any such meeting.

Could the Requisitioned General Meeting be avoided?

Yes, with a view to seeing if the requisitioned general meeting could be avoided by simply appointing the Mercurius appointees to your Board, they were invited to meet with your Board on 7 April 2014.

Your Board assembled in London at the appointed time but none of the Mercurius appointees turned up. Since then no apology for this discourtesy has been forthcoming.

Without the benefit of meeting the Mercurius appointees considerable doubts remain as to: (i) whether they are suitable to be directors of a publicly listed company; and (ii) whether it is likely these appointees will be no more than directors, taking only directions from Mercurius and having little regard for the interests of all shareholders.

Your Company - Record and Prospects

Your Company has made significant progress since the present Board was appointed in 2007. Such progress is expected to continue.

- The long established G Fleischhauer Ingenieur-Büro GmbH & Co KG provides services in the design and implementation of technical solutions in the areas of information technology, media and electro-technology throughout Germany. The acquisition of Fleischhauer was made on the basis that it was a special "turn-around" situation. Your Board has successfully implemented the strategy and Fleischhauer is now in an auction-process in order to sell all of its shares.
- According to the management of Your Drinks AG, the company is now ready to go.
- Out-of-Africa AG stands ready to make acquisitions.

Your Board believes that taken together, the investments made so far, the intended disposal of Fleischhauer and the other opportunities being considered will significantly enhance shareholder value in the medium term.

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 10 a.m. on 12 May 2014 is set out at the end of this document. The resolutions set out in the notice are those 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 10 a.m. on 9 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** all the Resolutions set out in the accompanying notice of the general meeting.

The directors themselves will seek to vote against the Resolutions 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 Monday, 12 May 2014 at 10:00 a.m. for the purpose of considering and, if thought fit, passing resolutions 1 to 4 as ordinary resolutions and resolution 5 as a special resolution.

ORDINARY RESOLUTIONS

1. To appoint Michiel Goote as a director of the Company with immediate effect.
2. To appoint Peter Zwart as a director of the Company with immediate effect.
3. To appoint Arnoud van Raak as a director of the Company with immediate effect.
4. To remove Jan E. Haag from his office as a director of the Company with immediate effect.

SPECIAL RESOLUTION

5. The addition to the Company's articles of association of a new article 88a as follows:

*"The Company shall not enter into any transaction which would, if the Company were subject to the listing rules published by the UK Listing Authority (**Listing Rules**), be classified under the Listing Rules as a class 1 transaction without complying with the requirements of the Listing Rules as those apply to class 1 transactions."*

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 10.00 a.m. on Friday 9 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.**