

**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 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.**

**In this circular, references to “your Company” include the group of which your Company is the holding Company.**

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## **OPPORTUNITY INVESTMENT MANAGEMENT PLC**

**(“Company”)**

Company number 3794223

**NOTICE OF A GENERAL MEETING TO BE HELD AT 12:00 LONDON TIME  
ON 26 JANUARY 2015**

**AND**

**NOTICE OF CONSULTATION MEETING**

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**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)

23 December 2014

*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

**This document contains details of two meetings of shareholders to be held on 26 January 2015. The first is a General Meeting and the second, which will follow immediately upon the General Meeting being formally closed, is a consultation meeting to enable shareholders to hear from your Board and to ask your Board questions.**

**General Meeting**

Set out at pages 5 to 6 of this circular is notice of a General Meeting of shareholders to be held at midday on Monday, 26 January 2015 at the offices of DWF LLP, 20 Fenchurch Street, London, EC3M 3AG ("**General Meeting**").

Your Board has convened the General Meeting in order to propose the appointment of Ernst & Young LLP ("**EY**") to act as the statutory auditors of the Company for the financial year ending 31 December 2014.

Shareholders will recall that EY had been the auditors of the Company for some years up to the financial year ended 31 December 2013 but their re-appointment was not passed when proposed at the annual general meeting of the Company held on 24 June 2014e ("**AGM**"). The results of the AGM were announced on 24 July 2014.

Your Board has considered an appropriate appointment in light of the current vacancy for auditor. As shareholders will know from announcements that your Board has made since the AGM, each of which can be viewed on the investor relations section of the website [www.oim plc.com](http://www.oim plc.com), your Board has experienced difficulty in establishing with a sufficient degree of certainty the rights and obligations of the Company.

Your Board is of the view that the appointment of an auditor familiar with the business of the Company, given these recent difficulties, will serve the Company well. Your Board also believes that

there is no objection from shareholders to EY and does not believe that the failure of shareholders to support EY's re-appointment was a reflection on the role and audit work of EY.

Accordingly, your Board recommends that shareholders vote in favour of the appointment of EY as statutory auditor of the Company, which will be proposed as an ordinary resolution at the General Meeting.

### **Consultation meeting**

Your Board has convened the consultation meeting in order to apprise shareholders of certain matters relating to the management of the Company since 24 July 2014, which is the date upon which the results were announced of the AGM.

**There is no formal notice of the consultation meeting, as it is not a general meeting and there are no resolutions on which votes will be taken.**

**This letter to shareholders constitutes notice of the consultation meeting, which will be held on the same date and at the same location as the General Meeting and will commence as soon as the General Meeting has been formally closed.**

**Only shareholders and others eligible to attend the General Meeting will be permitted to attend the consultation meeting.**

Shareholders will recall that none of the resolutions proposed at the 2014 AGM for re-election of the then incumbent directors of the Company were passed by shareholders. Accordingly, your current Board became the only directors of the Company after that date.

Your Board reasonably expected to find the financial administration of the Company to be in good order and available to be consulted by them. The fact that it was not is regrettable and it has taken many months to make progress in understanding precisely what has taken place. That work at this date is not yet complete.

Your Board has made enquiries of several parties and legal proceedings in the Netherlands were commenced in order to seek the information and documents about the financial administration of the Company that your Board believes the former management of OIM and/or their connected companies have had.

Accordingly, given this state of affairs, your Board has needed to act with due care and appropriate prudence in determining what it can say and do, but always with the objective to be in a position to provide clarity to shareholders in as short a term as is practical.

Your Board is aware that shareholders are seeking further information and accordingly, whilst the work previously described is not yet complete, your Board believes that early in 2015 will be an appropriate time to meet shareholders and provide them with a verbal report and update.

It is for that purpose that the consultation meeting has been convened.

The agenda for the meeting is as follows:-

1. Six month activity update

2. An update on the current position of the Company
3. Prospects for the payment of an interim dividend, and
4. Prospects for the resumption in trading in the Company's shares, if still suspended.

Your Board will also invite questions on the above and matters related to the above, although responses will need to be limited to what your Board is able prudently to say without breaching any rules or protections for the Company in respect of on-going litigation and other matters.

A note of the Meeting will be placed on the Company's website following the Meeting for the information of those unable to attend.

Brief CVs of your Board will be placed on the investor relations section of the Company's website at [www.oimplc.com](http://www.oimplc.com). Detailed CVs were provided to the Board of the Company when the current directors were first proposed for election to the Board, and prior to their election in June 2014. However, your Board is aware that that information was not made available to shareholders by the former directors.

I look forward to seeing you on 26 January 2015.

Yours sincerely

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

**NOTICE OF A MEETING OF SHAREHOLDERS**  
**OPPORTUNITY INVESTMENT MANAGEMENT PLC**  
**(“Company”)**

Notice is hereby given that a General Meeting of the Company will be held at the offices of DWF LLP at 20 Fenchurch Street, London, EC3M 3AG on Monday 26 January 2015 at 12.00 p.m. for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution:-

1. THAT

- (a) Ernst & Young LLP be appointed as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which accounts are laid before the Company; and
- (b) the directors are authorised to agree the remuneration of the auditors.

**By order of the Board**  
**For and on behalf of Taylor Wessing**  
**Secretaries Limited**

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

Registered in England and Wales  
No. 3794223

23 December 2014

**Notes:**

- 1. Only holders of ordinary shares of 10 pence in the capital of the Company at the Voting Record Time, which is 6 pm London time on 24 January 2015 (or, if the meeting is adjourned, 6 pm London time 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 Forms 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 pm London time on 22 January 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.

5. If a shareholder submits more than one valid Form of Proxy 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 of ordinary shares the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
8. 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.
9. 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.
10. 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.
11. As at 24 December 2014 (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, carrying one vote each. Therefore, the total voting rights in the Company as at 23 December 2014 are 19,417,308.
12. 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.
13. 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).