

# NOTICE OF ANNUAL GENERAL MEETING

UTILICO EMERGING MARKETS LIMITED  
REPORT AND ACCOUNTS  
FOR THE YEAR TO 31 MARCH 2011

Notice is hereby given that the 2011 Annual General Meeting of Utilico Emerging Markets Limited will be held at The Sheraton Kraków Hotel, 7 Powisle Street, 31-101 Kraków, Poland on Monday, 12 September 2011 at 12.00 noon for the following purposes:

To consider, and if thought fit, pass the following resolutions:

1. Minutes of the last General Meeting to be read and confirmed.
2. To receive and adopt the Directors' report and auditor's report and accounts for the year ended 31 March 2011.
3. To approve the Directors' Remuneration Report for the year ended 31 March 2011.
4. To elect Mr A Y T Muh as a Director
5. To re-elect Mr C D O Jillings, who retires annually, as a Director
6. To re-elect Mr K J O'Connor as a Director
7. To re-appoint the auditors.
8. To authorise the Directors to determine the auditors' remuneration.
9. That the Directors be generally and unconditionally authorised to make market purchases of ordinary shares of 10p each in the capital of the Company ("Ordinary Shares"), provided that:
  - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall equal 14.99% of the issued Ordinary Shares as at the date of this notice, being 32,307,766;
  - (b) the maximum price which may be paid for an Ordinary Share is the lower of (a) the amount determined by the rules of the UK Listing Authority at the time of purchase (which currently set a maximum equal to 5 per cent) above the average of the market value for an ordinary share taken from the Official List of the UK Listing Authority for the five business days immediately preceding the date of purchase, the price of the last independent trade, and the highest current bid on the trading venues where the purchase is carried out and (b) the net asset value per Ordinary Share on the date determined by the Directors being not more than 10 days before the date of purchase;
  - (c) the maximum price payable referred to in paragraph (b) above is exclusive of any expenses payable by the Company in connection with such purchase;
  - (d) such purchases shall be made in accordance with the Bermuda Companies Act;
  - (e) the authority to purchase Ordinary Shares conferred hereby shall expire on 11 March 2013 unless it is varied,

- revoked or renewed prior to that date at the Company's 2012 annual general meeting or any other special general meeting by ordinary resolution; and
- (f) the Company may enter into any contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiration of such authority.

By order of the Board  
F&C Management Limited, Secretary  
20 June 2011

## NOTES:

Only the holders of ordinary shares registered on the register of members of the Company at 5.00 pm on 9 September 2011 shall be entitled to attend and vote or to be represented at the meeting in respect of the shares registered in their name at that time. Changes to entries on the register after 5.00 pm on 9 September 2011 shall be disregarded in determining the rights of any person to attend and vote at the meeting.

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.

The return of a form of proxy will not preclude a member from attending the meeting and voting in person if he/she wishes to do so. To be valid, a form of proxy for use at the meeting and the power of attorney or other authority (if any) under which it is signed, or a notorially certified or office copy of such power or authority, must be deposited with the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 5 pm on 9 September 2011. In view of this requirement, investors holding shares in the Company through a depository interest should ensure that Forms of instruction are returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not later than 5 pm on 8 September 2011.

The register of Directors' holdings is available for inspection at the registered office of the Company during normal business hours on any weekday and will be available at the place of the meeting from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

Mr Jillings is the only Director to have a service contract with the Company. The contract is available for inspection at the registered office of the Company during normal business hours on any weekday and will be available at the place of the meeting from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

The final dividend in respect of the year ended 31 March 2011 for the ordinary shares will be paid on 15 July 2011 to the relevant holders on the register at the close of business on 1 July 2011.