

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the action you should take in relation to this Circular you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser. If you sell or have sold or transferred your shares in Yatra Capital Limited, this Circular and any other related documents should be passed on to the person or persons through/to whom the sale or transfer was effected for transmission to the purchaser or transferee.

# **YATRA CAPITAL**

## **2015 Annual General Meeting**

**Notice of the annual general meeting of the Shareholders of Yatra Capital Limited is included with this document.**

**You are requested to provide a Written Confirmation and, if necessary, a delegate proxy form in accordance with the instructions printed herein.**

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4 August 2015

Dear Shareholder

### **Introduction**

I am writing on behalf of the Board to provide notice of the forthcoming Annual General Meeting of Yatra Capital Limited (the "**Company**") to be held on 15 September 2015 at 12.00 noon (**BST**) at the registered office of the Company, First Floor, Le Masurier House, La Rue Le Masurier, St Helier, Jersey JE2 4YE (the "**AGM**").

### **Changes to Board Remuneration and Re-Election of Directors**

Your board of directors is mindful that asset disposals and returning capital to shareholders is reducing the net asset value of the Company by way of realisations and returns of capital and is keen to continue to see the Company's expense base reduce concurrently. As a result, board remuneration will be reduced by 10% with effect from 1 October 2015 and further related cost reduction steps will also be implemented.

Each Director of the Company will offer himself for re-election at the AGM. Due to regulatory restrictions, if any Director is not re-elected, he will only cease to be a Director once the consent of the Jersey Financial Services Commission has been obtained (and this consent will only be sought in the event that the relevant Director is not re-elected). Any such Director will not take part in the management of the Company pending receipt of such regulatory consent (save as may be required to preserve and protect the Company's assets and interests or as may be required to comply with applicable regulation or legal obligation).

### **Re-appointment of Auditors**

Pursuant to a resolution passed at the Company's Annual General Meeting held on 15 October 2014, KPMG Channel Islands Limited was appointed by the Board as auditor to the Company. KPMG Channel Islands Limited will offer itself for re-appointment at the AGM to hold office until the conclusion of the next annual general meeting of the Company.

### **Important Considerations**

You are reminded of the need to obtain advice from your financial adviser if you are in any doubt about the action you should take in relation to this Circular. In view of the voting requirements it is important that you exercise your voting rights by providing a Written Confirmation (as described on page 7) and, if necessary, completing a delegate proxy form (as set out on pages 8 and 9) and returning it to the address specified therein.

### **Recommendation**

The Board believes that the Proposals are in the best interests of the Company and the Shareholders as a whole. The Board therefore recommends approval of the Proposals and that you vote in favour of each of the resolutions to be proposed at the AGM.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Ravi' or similar, written in a cursive style.

Chairman  
For and on behalf of  
**Yatra Capital Limited**

**EXPECTED TIMETABLE**

<b>Event</b>	<b>Date</b>
Latest time and date for receipt of Forms of Proxy for the Annual General Meeting	12.00 noon <b>(BST)</b> on 13 September 2015
Annual General Meeting	12.00 noon <b>(BST)</b> on 15 September 2015

**NOTICE OF ANNUAL GENERAL MEETING**

# **YATRA CAPITAL**

Yatra Capital Limited (Jersey company number 93576) (the “**Company**”) hereby gives notice of its forthcoming Annual General Meeting to be held on **15 September 2015 at 12.00 noon (BST)** at the registered office of the Company, **First Floor, Le Masurier House, La Rue Le Masurier, St Helier, Jersey JE2 4YE.**

The purpose of the Annual General Meeting shall be to consider and, if thought fit, pass the following resolutions:

**Ordinary Resolutions**

1. THAT the report of the Board of Directors and the audited financial statements of the Company for the financial year ended 31st March 2015 be and is approved.
2. THAT the re-election of Shahzaad Dalal as Director of the Company be and is approved.
3. THAT the re-election of Richard Boleat as Director of the Company be and is approved.
4. THAT the re-election of Christopher Wright as Director of the Company be and is approved.
5. THAT the re-election of Malcolm King as Director of the Company be and is approved.
6. THAT the re-election of David Hunter as Director of the Company be and is approved.
7. THAT the re-election of George Baird as Director of the Company be and is approved.
8. THAT the re-appointment of KPMG Channel Islands Limited as auditors to the Company to hold office until the conclusion of the next annual general meeting of the Company be and is approved and that the Directors of the Company be authorised to fix the remuneration of such auditors.

**BY ORDER OF THE BOARD OF  
YATRA CAPITAL LIMITED**



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# YATRA CAPITAL

## Attendance instructions

All ordinary shares of the Company are registered in the name of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch central institute for giro transferred securities. Accordingly, if you wish to attend the meeting or wish to exercise voting rights, you are requested to contact your bank or broker, and request that they send a confirmation on your behalf (specifying your name(s), the number of ordinary shares in the Company which you are interested in and the fact that you wish to attend and vote at the meeting) to ABN AMRO Bank N.V. ("ABN AMRO"), at Gustav Mahlerlaan 10, (HQ7050) 1082 PP Amsterdam, The Netherlands (FAO Corporate Broking) or by e-mail to [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com) with "Yatra Capital Limited – FAO Corporate Broking" as the subject (the "Written Confirmation").

If you do not have a bank or broker, you may contact ABN AMRO direct in the same manner. The Written Confirmation should be received by ABN AMRO no later than 12.00 noon (BST) on 13 September 2015. The registered shareholder will then appoint you as its proxy in respect of the shares in the Company in which you have an interest, thus permitting you to attend and vote at the meeting.

If you are not able or do not wish to attend the meeting, you may appoint a delegate proxy (if you wish) using the enclosed form, which should be sent to ABN AMRO so as to arrive no later than 12.00 noon (BST) on 13 September 2015.

**THE ATTACHED FORM WILL ONLY BE VALID IF ABN AMRO HAS RECEIVED A WRITTEN CONFIRMATION FROM YOUR BANK, YOUR BROKER OR YOU.**

## E-VOTING

In addition to the above, you can give voting instructions to the Chairman of the Meeting via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). In order to do so, it is important that your broker confirms the number of ordinary shares in the Company which you are interested in to ABN AMRO.

If you give voting instructions via E-Voting, you do not need to (and should not) complete the enclosed delegate proxy form.

**DELEGATE PROXY FORM - ANNUAL GENERAL MEETING**

*for use at the Annual General Meeting of Shareholders to be held at the offices of Citco Jersey Limited, First Floor, Le Masurier House, La Rue Le Masurier, St Helier, Jersey JE2 4YE on 15 September 2015 at 12.00 noon (BST)*

I/We \_\_\_\_\_

of \_\_\_\_\_

being a Participant(s) in respect of a Joint Deposit of \_\_\_\_\_ ordinary shares in the Company, hereby appoint \_\_\_\_\_

of \_\_\_\_\_ or

failing him, the Chairman of the Meeting as my/our delegate proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 15 September 2015 at 12.00 noon (BST) and at any adjournment thereof.

Further, I/we declare that I/we have requested my/our bank or broker to send (or I/we have sent) a confirmation to ABN AMRO Bank N.V. ("ABN AMRO") such that it arrives at or before 12.00 noon (BST) on 13 September 2015. This confirmation shall on the basis of the articles of association of the Company constitute an instruction appointing a proxy from the relevant registered shareholder confirming that the number of ordinary Shares mentioned in such written declaration form part of a joint deposit (*verzameldepot*) within the meaning of the Dutch Securities Giro Act and that I/we, as the person mentioned in the declaration, am/are a participant for the mentioned ordinary Shares in the joint deposit and that I/we shall be entitled to exercise voting rights as a proxy in respect of such ordinary Shares at the relevant general meeting provided further that I/we shall be entitled to delegate my/our proxy to a third party. I/we hereby deliver such form of proxy to the person mentioned above.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_  
Participant

Unless otherwise instructed using the matrix on the following page, the delegate proxy will vote or abstain from voting as he thinks fit on the resolutions contained in the AGM notice and on any other matter that may be brought before the meeting. Completing and returning this form of delegate proxy will not prevent you from attending in person at the meeting and voting (in such delegate proxy's place) should you so wish.

**This delegate proxy must be sent to ABN AMRO Bank N.V., Gustav Mahlerlaan 10 (HQ7050), 1082 PP Amsterdam, The Netherlands (FAO Corporate Broking) or by e-mail to [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com) with "Yatra Capital Limited – FAO Corporate Broking" as the subject so as to arrive at or before 12.00 noon (BST) on 13 September 2015. Do not complete this form if you intend to give instructions using E-Voting.**



Item	Resolution	Vote		
		For	Against	Abstain
1	THAT the report of the Board of Directors and the audited financial statements of the Company for the financial year ended 31st March 2015 be and is approved.			
2	THAT the re-election of Shahzaad Dalal as Director of the Company be and is approved.			
3	THAT the re-election of Richard Boleat as Director of the Company be and is approved.			
4	THAT the re-election of Christopher Wright as Director of the Company be and is approved.			
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6	THAT the re-election of David Hunter as Director of the Company be and is approved.			
7	THAT the re-election of George Baird as Director of the Company be and is approved.			
8	THAT the re-appointment of KPMG Channel Islands Limited as auditors to the Company to hold office until the conclusion of the next annual general meeting of the Company be and is approved and that the Directors of the Company be authorised to fix the remuneration of such auditors.			