

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

2018 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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03 August 2018

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 17 September 2018 at 10.00 am (**BST**) at the registered office of the Company, Second Floor, No. 4 The Forum, Grenville Street, St Helier, Jersey JE2 4UF (the "**AGM**").

Re-Election of Directors

Given that the board has now resolved to propose a winding-up of the Company, the directors among themselves have discussed the appropriate size, composition and cost of the board to achieve this end. Christopher Wright and Malcolm King have decided not to offer themselves for re-election. Shareholders should note that the contribution of each has resulted in a greater return of capital to shareholders than would have otherwise been the case, and my sincere thanks go to each of them for their hard work, diligence and wise counsel during their tenure. The other Directors of the Company will offer themselves for re-election at the AGM in the normal way. Due to regulatory restrictions, if any of those Directors 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 11 September 2017, 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.

Amendment to Investment Management Agreement

Pursuant to a resolution passed at the Company Annual General Meeting held on 14 September 2016 the terms of the investment management agreement between K2 Property Limited and IL&FS Investment Advisers LLC (the "**Investment Management Agreement**") were amended to include, amongst other matters, a longstop date to the agreement of 31 December 2018 (the "**Longstop Date**"). The Board is in the process of realising the Company's assets and returning the resulting capital to investors, however it is possible that not all of the Company's assets will have been realised prior to the Longstop Date. It is therefore proposed that the Longstop Date be extended to 30 June 2019 and that the Investment Management Agreement be further amended accordingly.

Deregulation and Winding Up of the Company

It is proposed that as a consequence of the realisation of the Company's assets the Company shall be deregulated and be wound up summarily pursuant to Chapter 2 (*Summary Winding-Up*) of Part 21 (*Winding-Up of Companies*) of the Companies (Jersey) Law 1991, as amended (the "**Law**") (the "**Winding Up**").

Pursuant to Article 145 of the Law, the Company can only be wound up summarily under Chapter 2 (*Summary Winding Up*) of Part 21 (*Winding-Up of Companies*) of the Law if the Company:

- (a) has no liabilities;
- (b) has liabilities that have already fallen due or that fall due within 6 months after the commencement of the winding up, that it will be able to discharge in full within 6 months of the commencement of the winding-up;
- (c) has liabilities that will arise more than 6 months after the commencement of the winding-up that it will be able to discharge in full as they fall due; or
- (d) has a combination of the liabilities mentioned in (b) and (c) above.

The Board have determined that the Company has liabilities that will arise more than 6 months after the commencement of the Winding-Up that it will be able to discharge in full as they fall due.

The proposed commencement of the Winding-Up requires the approval of a Special Resolution of the Company.

In the event that the Special Resolution is passed, the Company will be placed in liquidation. In accordance with Article 148 of the Law the corporate state and capacity of the Company will continue after the commencement of the Winding-Up until the Company is dissolved. However, subject to Articles 154 (*Termination of summary winding up*) and 186A (*References to the Court*) of the Law, the Company's powers cannot be exercised except so far as may be required to realise its assets, to discharge its liabilities (if any) and to distribute its assets in accordance with Article 150 of the Law.

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 other than the proposals to re-elect the directors, upon which it is not appropriate to make a recommendation.

Yours faithfully

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

Chairman
For and on behalf of
Yatra Capital Limited

EXPECTED TIMETABLE

Event	Date
Latest time and date for receipt of Forms of Proxy for the Annual General Meeting	10.00 am (BST) on 14 September 2018
Annual General Meeting	10.00 am (BST) on 17 September 2018

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 **17 September 2018 at 10.00 am (BST)** at the registered office of the Company at **Second Floor, No. 4 The Forum, Grenville Street, St Helier, Jersey JE2 4UF**.

The purpose of the Annual General Meeting shall be to consider and, if thought fit, pass the following resolutions as ordinary and special resolutions of the Company (as the case may be, as indicated below):

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 2018 be and is approved.
2. THAT the re-election of Ramesh Bawa 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 David Hunter as Director of the Company be and is approved.
5. THAT the re-election of George Baird as Director of the Company be and is approved.
6. 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.
7. THAT the amendment of the revised investment management agreement between K2 Property Limited and IL&FS Investment Advisers LLC to reflect a new longstop date of 30 June 2019 be and is hereby approved.

Special Resolution

8. THAT the Company be wound up summarily in accordance with Chapter 2 of Part 21 of the Companies (Jersey) Law, 1991 (as amended).

BY ORDER OF THE BOARD OF
YATRA CAPITAL LIMITED



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, 1082 PP Amsterdam, The Netherlands (FAO Corporate Broking) or by e-mail to 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 10 am (BST) on 14 September 2018. 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 10.00 am (BST) on 14 September 2018.

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. 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 of Yatra Capital Limited to be held at the offices of Citco Jersey Limited, Second Floor, No. 4 The Forum, Grenville Street, St Helier, Jersey JE2 4UF on 17 September 2018 at 10.00 am (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 17 September 2018 at 10.00 am (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 10.00 am (BST) on 14 September 2018. 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 _____ 2018

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 with "Yatra Capital Limited – FAO Corporate Broking" as the subject so as to arrive at or before 10.00 am (BST) on 14 September 2018. Do not complete this form if you intend to give instructions using E-Voting.

Item	Resolution	Vote		
		For	Against	Abstain
Ordinary Resolutions				
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2	THAT the re-election of Ramesh Bawa 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 David Hunter as Director of the Company be and is approved.			
5	THAT the re-election of George Baird as Director of the Company be and is approved.			
6	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.			
7	THAT the amendment of the revised investment management agreement between K2 Property Limited and IL&FS Investment Advisers LLC to reflect a new longstop date of 30 June 2019 be and is hereby approved.			
<u>Special Resolution</u>				
8	THAT the Company be wound up summarily in accordance with Chapter 2 of Part 21 of the Companies (Jersey) Law, 1991 (as amended).			