

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 (in Liquidation), 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 LIMITED (IN LIQUIDATION)

2021 Annual General Meeting

Notice of the annual general meeting of the Shareholders of Yatra Capital Limited (In Liquidation) 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.

CONTENTS

	Page
Letter from the Chairman of Yatra Capital Limited (in Liquidation)	3
Expected Timetable	5
Notice of Annual General Meeting and Delegate Proxy Form	6

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

16 December 2021

Dear Shareholder

Introduction

I am writing on behalf of the Board to provide notice of the forthcoming Annual General Meeting of Yatra Capital Limited (in Liquidation) (the "**Company**") to be held on 31 December 2021 at 13:00 pm (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

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 (the "**JFSC**") 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).

Financial Reporting Pending Deregulation and Dissolution

The Board is endeavouring to achieve the deregulation and dissolution of the Company at the earliest practicable date, and in as cost efficient manner as proves to be possible in the circumstances.

With these objectives in mind, the Board has successfully secured a (conditional) derogation from the JFSC in respect of the regulatory requirement that final "run off" audited financial statements and reports be prepared in respect of the Company, circulated to Shareholders and submitted to the JFSC. The derogation will be activated and applicable only if (i) Shareholders pass at the AGM both resolution 1 and resolution 5 set out in the Notice for the AGM (please see further page 6 of this Circular), and (ii) the deregulation of the Company is effected during its present financial year.

Should the derogation apply, the Board would arrange for unaudited "run off" accounts for the applicable part of the Company's present financial year to be prepared in compliance with IFRS accounting standards, following substantially the same governance processes as have been applied in relation to the preparation of the Company's previous financial statements. If at the Meeting, Resolution 5 is not passed, the audited financial statements will be required to be prepared in relation to the Company which will increase the operating costs of the Company. This will potentially lead to a longer period to complete the liquidation of the Company,

Once finalised and formally approved by the Board, copies of the unaudited "run off" accounts would be (i) submitted to the JFSC for review, and (ii) uploaded to both the Euronext news service and the Company's website to give transparency. It is anticipated that the final payment to shareholders and indeed the dissolution of the Company would be completed shortly thereafter, assuming the JFSC has no final comments or requests.


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

DocuSigned by:

419F69501E8247A...

Chairman
For and on behalf of
Yatra Capital Limited (in Liquidation)

EXPECTED TIMETABLE

Event	Date
Latest time and date for receipt of Forms of Proxy for the Annual General Meeting	48 hours before the Annual General Meeting (or any adjournment thereof)
Annual General Meeting	31 December 2021 at 13:00 pm (BST)

NOTICE OF ANNUAL GENERAL MEETING

YATRA CAPITAL

Yatra Capital Limited (in Liquidation) (Jersey company number 93576) (the “**Company**”) hereby gives notice of its forthcoming Annual General Meeting to be held on **31 December 2021 at 13:00 pm (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:

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 2021 be and is approved.
2. THAT the re-election of Richard Boleat as Director of the Company be and is approved.
3. THAT the re-election of David Hunter as Director of the Company be and is approved.
4. THAT the re-election of George Baird as Director of the Company be and is approved.
5. THAT, subject to the agreement of the Jersey Financial Services Commission in respect of the same, no "run off" audited financial statements of the Company and report of the Board of Directors shall be prepared for the part financial year beginning on 1st April 2021 and ending on the date on which the Company ceases to be regulated as a 'listed fund' under the Collective Investment Funds (Jersey) Law 1988, as amended, and the Jersey Listed Fund Guide published by the Jersey Financial Services Commission.

**BY ORDER OF THE BOARD OF
YATRA CAPITAL LIMITED (in Liquidation)**

DocuSigned by:



419F69501E8247A...

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 48 hours before the Annual General Meeting (or any adjournment thereof). 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 48 hours before the Annual General Meeting (or any adjournment thereof).

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 (in Liquidation) to be held at the offices of Citco Jersey Limited, Second Floor, No. 4 The Forum, Grenville Street, St Helier, Jersey JE2 4UF on 31 December 2021 at 13:00 pm (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 31 December 2021 at 13:00 pm (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 no later than 48 hours before the Annual General Meeting (or any adjournment thereof). 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 _____

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 no later than 48 hours before the Annual General Meeting (or any adjournment thereof). 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 2021 be and is approved.			
2	THAT the re-election of Richard Boleat as Director of the Company be and is approved.			
3	THAT the re-election of David Hunter as Director of the Company be and is approved.			
4	THAT the re-election of George Baird as Director of the Company be and is approved.			
5	THAT, subject to the agreement of the Jersey Financial Services Commission in respect of the same, no "run off" audited financial statements of the Company and report of the Board of Directors shall be prepared for the part financial year beginning on 1st April 2021 and ending on the date on which the Company ceases to be regulated as a 'listed fund' under the Collective Investment Funds (Jersey) Law 1988, as amended, and the Jersey Listed Fund Guide published by the Jersey Financial Services Commission.			