

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

If you do not understand it, you should consult your financial adviser immediately.

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**Proposed changes to  
The Steelback Fund  
(A Income shares – ISIN: GB00BP37WD92)**

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This document contains a Notice of a Meeting of Shareholders of The Steelback Fund (the **Company**). The Meeting is to be held at the offices of TUTMAN LLP, Exchange Building, St. John's Street, Chichester, PO19 1UP on 8 July 2024 at 10:00am (unless the Meeting is adjourned in which case the Adjourned Meeting will take place on 16 July 2024 at 10:00am).

If you wish to appoint a proxy you are requested to return the enclosed reply-paid Proxy Form to TUTMAN LLP, Exchange Building, St. John's Street, Chichester, PO19 1UP in accordance with the instructions printed on it as soon as possible and to arrive no later than midday on 7 July 2024 or, if the Meeting is adjourned, no later than midday on 15 July 2024 . Completion of the form will not prevent Shareholders of the Company attending and voting at the Meeting in person.

## Timetable

Action	Date
Documentation circulated to Shareholders	19 June 2024
Proxy Forms to be returned by	Midday on 7 July 2024
Shareholder Meeting	10:00am on 8 July 2024
<b>If Meeting is adjourned:</b>	
Proxy forms to be returned by	Midday on 15 July 2024
Adjourned Meeting	10:00am on 16 July 2024
<b>If Extraordinary Resolution is passed:</b>	
Effective date for the changes to the investment objective and investment policy passed by Extraordinary Resolution	9 July 2024 (unless Meeting is adjourned in which case the effective date will be 17 July 2024)

19 June 2024

Dear Shareholder

## Proposed changes to The Steelback Fund (A Income shares – ISIN: GB00BP37WD92)

### 1. Introduction

- 1.1 The purpose of this letter is to inform you of certain changes proposed by TUTMAN LLP, the authorised corporate director (the **ACD**) of The Steelback Fund (the **Company**).
- 1.2 In summary, we propose to amend the investment objective and investment policy of the Company which requires the approval of Shareholders via an Extraordinary Resolution.
- 1.3 Further details of the changes, including rationale and how they are to be implemented are set out below and in the rest of this document.

### 2. Proposed changes to the investment objective and investment policy

- 2.1 Having consulted with the investment manager of the Company, EFG Harris Allday (a trading division of EFG Private Bank Limited) (the **Portfolio Manager**), we consider it appropriate to amend the Company's investment objective in order to focus on capital growth and income (instead of a purely capital growth objective). We are proposing to amend the investment objective so that the Company would aim to provide a combination of capital growth and income, net of fees, over a rolling 5 year period. Currently, the investment objective aims to provide capital growth only.
- 2.2 The aim of the Company has always been capital growth. However, we would like to allow for greater investment in income producing assets and this is in line with the preference of Shareholders. We are therefore of the opinion that the proposed changes would better suit the needs and preferences of Shareholders.
- 2.3 We do not anticipate any immediate or major changes to the portfolio of the Company as a result of the proposed changes. However, if the proposed changes are approved the Company may invest in certain investments in the future that may not have been made under the existing investment objective (e.g. greater investment in income producing assets).
- 2.4 We have also decided to make additional changes to the investment objective and investment policy of the Company in order to make this information easier for investors to understand and to allow greater flexibility depending on market conditions. In addition, we are updating the Prospectus in order to move the investment strategy wording (which was previously detailed within the investment policy) into a separate section titled "Investment Strategy" in Appendix I. We have included some minor additional updates to this wording also.
- 2.5 The proposed changes to the investment objective and investment policy of the Company (along with the new investment strategy section) are summarised in the following table:

	Current wording	New wording
<b>Investment objective</b>	<p>The investment objective of the Company is to provide capital growth net of fees, over rolling 5 year periods.</p> <p>There is no guarantee that this return will be achieved over any period and capital is at risk.</p>	<p>The investment objective of the Company is to provide a combination of capital growth and income, net of fees, over a rolling 5 year period.</p>
<b>Investment policy</b>	<p>The Company will aim to achieve its objective through a geographically diversified portfolio spread across global markets. There will be no emphasis placed on any particular economic, industrial or geographical sector.</p> <p>The Company will have exposure to equities of companies listed on stock exchanges anywhere in the world. Typically, the minimum allocation will be 60%, however, this allocation may be lower where equity markets are considered as over valued by the Portfolio Manager or other asset classes can provide a better risk adjusted return in the market conditions.</p> <p>The Company may obtain this exposure directly or through investment in collective investment vehicles (regulated and unregulated which may include other schemes managed by the ACD, or the Portfolio Manager or an associate of the ACD or Portfolio Manager).</p> <p>At the Portfolio Manager's discretion, the Company can also invest (directly or indirectly) in government and corporate bonds, structured products, money market instruments, deposits and cash or near cash</p>	<p>The Company will invest in a global portfolio with no emphasis placed on any particular economic, industrial or geographical sector.</p> <p>The Company will, in normal market conditions, have exposure of 40-80% to equities listed on stock exchanges anywhere in the world. However, this allocation may fall below 40% under difficult market conditions in which the Portfolio Manager believes that markets are expensive or when higher volatility is anticipated. This could include (but is not limited to) markets resulting from, or anticipating, extreme events (for example, the 2008 global financial crisis).</p> <p>At the Portfolio Manager's discretion, and based on their assessment of market conditions as well as the economic environment, the Company can also invest in fixed income assets (e.g. government and corporate bonds), structured products (typically no more than 30% of the Company) and other transferable securities, money market instruments, deposits and cash or near cash investments.</p>

	Current wording	New wording
	<p>investments. It may also gain exposure to alternative investments (i.e commodities and property) via permitted investments (i.e collective investment vehicles which can include investment trusts or real estate investment trusts).</p> <p>The Portfolio Manager’s strategy is to build a diversified portfolio with investments that complement each other without taking undue risk on a specific company, sector or geographic region. Depending on the Portfolio Manager’s view of global equity markets and inflation expectations, the Portfolio Manager may utilise alternative investments and fixed income investments to balance the portfolio and to provide liquidity in the event of a shock in equity markets. The Portfolio Manager tends to use collective investments and large capitalised companies as a core part of the portfolio with medium and smaller sized companies and other trading opportunities as the satellite element of the portfolio. The philosophy for selecting direct equities is to ‘Buy quality companies which generate sustainable and growing cash flows.’ The Portfolio Manager views quality companies as those achieving the best performance in the following 3 categories – cash flow, growth and management. Quantitative screens are used to identify companies that score highly within these metrics, after which a qualitative review of each company is carried out. The Portfolio Manager uses internal research from their analysts as well as third party research to identify</p>	<p>The Company may obtain this exposure directly or through investment in collective investment vehicles (regulated and unregulated including exchange traded vehicles and investment trusts) which may include other schemes managed by the ACD, or the Portfolio Manager or an associate of the ACD or Portfolio Manager.</p> <p>It may also gain exposure to alternative investments (i.e. commodities and property) indirectly via permitted investments such as collective investment vehicles.</p> <p><b>In addition, the Company may enter into derivative transactions for Efficient Portfolio Management (including hedging), although use is expected to be limited.</b></p> <p>The Portfolio Manager will actively manage the Company. This means the Portfolio Manager actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.</p>

	Current wording	New wording
	<p>companies across a range of geographic regions, sectors and market capitalisations.</p> <p>Normally, the Company will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Company both generally and in relation to its strategic objectives. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Company, there may be times when the Portfolio Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased beyond the limits described above.</p> <p><b>In addition, the Company may enter into derivative transactions for Efficient Portfolio Management (including hedging), although use is expected to be limited.</b></p> <p>The Portfolio Manager will actively manage the Company. This means the Portfolio Manager actively make decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.</p>	

	Current wording	New wording
<p><b>Investment Strategy</b></p>	<p><i>The existing investment strategy wording was detailed within the investment policy wording (extract below):</i></p> <p>The Portfolio Manager’s strategy is to build a diversified portfolio with investments that complement each other without taking undue risk on a specific company, sector or geographic region. Depending on the Portfolio Manager’s view of global equity markets and inflation expectations, the Portfolio Manager may utilise alternative investments and fixed income investments to balance the portfolio and to provide liquidity in the event of a shock in equity markets. The Portfolio Manager tends to use collective investments and large capitalised companies as a core part of the portfolio with medium and smaller sized companies and other trading opportunities as the satellite element of the portfolio. The philosophy for selecting direct equities is to ‘Buy quality companies which generate sustainable and growing cash flows.’ The Portfolio Manager views quality companies as those achieving the best performance in the following 3 categories – cash flow, growth and management. Quantitative screens are used to identify companies that score highly within these metrics, after which a qualitative review of each company is carried out. The Portfolio Manager uses internal research from their analysts as well as third party research to identify companies across a range of geographic regions, sectors and market capitalisations.</p>	<p><i>The new investment strategy wording will be detailed in a separate section titled “Investment Strategy” in Appendix I.</i></p> <p>The Portfolio Manager’s strategy is to build a diversified portfolio with investments that complement each other without taking undue risk on a specific company, sector or geographic region. Depending on the Portfolio Manager’s view of global equity markets and inflation expectations, the Portfolio Manager may utilise alternative investments and fixed income investments to balance the portfolio and fund liquidity.</p> <p>The Portfolio Manager tends to use collective investments and large capitalised companies as a core part of the portfolio with medium and smaller sized companies and other trading opportunities for the remainder of the portfolio. The philosophy for investing in equities directly is to ‘Buy quality companies which generate sustainable and growing cash flows.’ The Portfolio Manager views quality companies as those achieving the best performance in the following 3 categories – cash flow, growth and management. Quantitative analysis is used to identify companies that score highly within these metrics, after which a qualitative review of each company is carried out. The Portfolio Manager uses internal research from their analysts as well as third party research to identify companies across a range of geographic regions, sectors and market capitalisations.</p>

	Current wording	New wording
	<p>Normally, the Company will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Company both generally and in relation to its strategic objectives. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Company, there may be times when the Portfolio Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased beyond the limits described above.</p>	<p>Normally, the Company will be fully invested save for an amount of cash set aside to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Company both generally and in relation to its strategic objectives. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Company, there may be times when the Portfolio Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased beyond the limits described above.</p>



### **3. Other minor changes**

- 3.1 The Prospectus has also been checked for ongoing legal compliance and a few additional updates have been made.

### **4. Costs**

- 4.1 The costs of implementing the proposed changes set out above plus additional clarificatory and updating changes will be borne by TUTMAN LLP out of the annual management charge, and are estimated to be in the region of **£6,500** plus VAT.

### **5. Procedure**

- 5.1 The proposed changes to the investment objective and investment policy referred to in paragraph 2 requires the passing of an extraordinary resolution at the Meeting of Shareholders (**Extraordinary Resolution**).
- 5.2 The notice of the Meeting is attached in Schedule 1 and contains details of the proposed Extraordinary Resolution. If the Extraordinary Resolution is passed the changes to the investment objective and policy covered by the Extraordinary Resolution will be implemented on 9 July 2024 (unless Meeting is adjourned in which case the effective date will be 17 July 2024).
- 5.3 We recommend that you vote in favour of the Extraordinary Resolution to be proposed at the Meeting. The quorum for the Meeting is two Shareholders present in person or by proxy. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. It is important that you exercise your voting rights. If the Extraordinary Resolution is not passed, the changes to the investment objective and investment policy as set out in paragraph 2 of this document will not take place.

### **6. Action to be taken in relation to the changes to the investment objective and policy (referred to in paragraph 2)**

- 6.1 Shareholders are urged to complete and return the enclosed Proxy Form set out at Schedule 2 in the reply-paid envelope addressed to TUTMAN LLP, Exchange Building, St. John's Street, Chichester, PO19 1UP to arrive no later than midday on 7 July 2024, or, if the Meeting is adjourned, no later than midday on 15 July 2024.
- 6.2 Failure to return the Proxy Form by the required time will result in the Proxy Form being void and your proxy will not be entitled to vote on your behalf as directed.**
- 6.3 Completing and returning the Proxy Form will not prevent you from attending and voting at the Meeting in person if you wish, although you are strongly encouraged to return the Proxy Form instead of attending the Meeting in person.

### **7. Depositary**

- 7.1 The ACD has discussed the treatment of the changes with the NatWest Trustee and Depositary Services Limited (**Depositary**) and they have not raised any concerns.

## **8. Financial Conduct Authority**

- 8.1 The Financial Conduct Authority has confirmed by letter to Farrer & Co LLP that the changes set out in this letter proposed by the ACD will not affect the ongoing authorisation of the Company.

## **9. Documents Available for Inspection**

- 9.1 Copies of the following documents are available for inspection at the offices of the ACD at Exchange Building, St. John's Street, Chichester, PO19 1UP during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting:

- 9.1.1 the current Instrument of Incorporation;
- 9.1.2 the draft Instrument of Incorporation reflecting the proposed changes;
- 9.1.3 the current Prospectus;
- 9.1.4 the draft Prospectus reflecting the proposed changes;
- 9.1.5 the letter to Farrer & Co LLP from the Financial Conduct Authority referred to at paragraph 8 above; and
- 9.1.6 current and draft NURS-KII reflecting the proposed changes.

## **10. Further information**

- 10.1 If you have any queries concerning the changes set out in this letter, please contact TUTMAN LLP on 0333 300 0355 between 9.00am and 5.00pm (Monday to Friday). Additionally, you may wish to consult your financial adviser if you are uncertain about the contents of this document.
- 10.2 If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us. If you are deaf, have hearing loss or are speech impaired, you can contact us by using the Relay UK service. You can do this either by using the app, or by dialling 18001 before our number using your textphone.

Yours sincerely



**Authorised Signatory**

**For and on behalf of  
TUTMAN LLP**

**(the ACD)**

## Schedule 1

### The Steelback Fund – Notice of Meeting of Shareholders

**NOTICE IS HEREBY GIVEN THAT** a meeting of Shareholders of The Steelback Fund will be held at the offices of TUTMAN LLP at Exchange Building, St. John's Street, Chichester, PO19 1UP on 8 July 2024 at 10:00am (or if adjourned, at the adjourned meeting on 16 July 2024 at 10:00am) to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

#### EXTRAORDINARY RESOLUTION

**THAT** the proposed changes to the investment objective and investment policy of The Steelback Fund (the **Company**) as set out in paragraph 2.5 of the letter to Shareholders dated 19 June 2024 be and is hereby approved and that accordingly TUTMAN LLP (the **ACD**) and NatWest Trustee and Depositary Services Limited (the **Depositary**) are hereby authorised to implement these changes and the ACD is authorised to amend the Prospectus and Instrument as needed to implement these changes.

**19<sup>th</sup> June 2024**



#### Authorised Signatory

for and on behalf of

**TUTMAN LLP**

(the ACD of The Steelback Fund)

#### NOTES

- 1. Prior to each general meeting a Director other than the ACD or an associate of the ACD, or if no such nomination is made, the Depositary shall nominate an individual to act as chairman and if that person is not present within fifteen minutes (which shall be deemed a reasonable time) after the time appointed for holding the meeting or is not willing and able to act, the shareholders present shall choose one of their number to be chairman of the meeting.*
- 2. A shareholder entitled to attend and vote may appoint a proxy who need not be another shareholder to attend and vote on their behalf. To be valid Proxy Forms and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy) must be deposited with TUTMAN LLP at Exchange Building, St. John's Street, Chichester, PO19 1UP by midday on 7 July 2024 (unless the meeting is adjourned in which case Proxy Forms must be deposited by midday on 15 July 2024). Please use the reply-paid envelope provided.*
- 3. The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or without date) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned without date, time and place for the adjourned meeting, the date, time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or without date, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.*

4. *Subject to the preceding clause, in the case of an adjournment of a meeting at which a quorum is present, it shall not be necessary to give any notice of such an adjournment or of the business to be transacted at the adjourned meeting.*
5. *A meeting of shareholders or a Class meeting (as the case may be) duly convened and held shall have the power by the passing of the appropriate resolution to decide any matter (including, without limitation, the suspension or curtailment of the powers of the Directors), subject to the Regulations and (in the case of Class meetings) subject also to any rights in relation to that matter which shareholders of other Classes may have.*
6. *A poll demanded on the choice of the chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and at such place and in such manner or by such other means (including by post) as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.*
7. *The entitlement to vote at any general meeting of shareholders or Class meeting attaching to each Share shall be in accordance with the FCA Rules. On a show of hands every shareholder who is present in person has one vote. On a poll votes may be given either personally or by proxy or in any other manner permitted herein. The voting rights attached to each Share shall be such proportion of the voting rights attached to all Shares in issue in the Company or the class, as the case may be, as the price of the Shares bears to the aggregate price(s) of all the Shares in issue of the Company or such class.*
8. *No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.*
9. *Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.*
10. *A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.*
11. *In the case of joint Shareholders, the vote of the most senior Shareholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register.*
12. *Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.*
13. *"Shareholders" in this context means Shareholders entered on the Register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.*

**Schedule 2**

**Proxy Form  
The Steelback Fund**

I/We \_\_\_\_\_ of \_\_\_\_\_ being Shareholder(s) in The Steelback Fund (the **Company**) appoint the Chairman of the meeting or \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the meeting of Shareholders of the Company to be held at the offices of TUTMAN LLP at Exchange Building, St. John's Street, Chichester, PO19 1UP on 8 July 2024 at 10:00am or, if adjourned, at the adjourned meeting on 16 July 2024 at 10:00am.

The proxy will vote on the Extraordinary Resolution set out in the notice convening the meeting as follows:

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p><b>THAT</b> the proposed changes to the investment objective and investment policy of The Steelback Fund (the <b>Company</b>) as set out in paragraph 2.5 of the letter to Shareholders dated 19 June 2024 be and is hereby approved and that TUTMAN LLP (the <b>ACD</b>) and NatWest Trustee and Depositary Services Limited (the <b>Depositary</b>) are hereby authorised to implement these changes and the ACD is authorised to amend the Prospectus and Instrument as needed to implement these changes.</p>		

Please indicate how you wish your proxy to vote by placing a tick in the appropriate box. Unless so indicated the proxy will vote, or abstain from voting, as thought fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature \_\_\_\_\_

Print name \_\_\_\_\_

NOTES TO PROXY FORM:

1. A shareholder entitled to attend and vote may appoint a proxy who need not be another shareholder to attend and vote on their behalf. To be valid Proxy Forms and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy) must be deposited with TUTMAN LLP at Exchange Building, St. John's Street, Chichester, PO19 1UP by midday on 7 July 2024 (unless the meeting is adjourned in which case Proxy Forms must be deposited by midday on 15 July 2024). Please use the reply-paid envelope provided.
2. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
  - in the case of an individual shall be signed by the appointed individual or his attorney; and
  - in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose the corporation.

3. *The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.*
4. *An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified; to or at the head office of the Company) by the time which is forty eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid for any adjournment of the meeting as well as for the meeting to which it relates.*
5. *A vote cast by proxy shall not be invalidated by the previous death, incapacity or bankruptcy of the principal or by other transmission by operation of law of the title to the Shares concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, incapacity, bankruptcy, transmission or revocation shall have been received by the Company at the head office by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.*
6. *The entitlement to vote at any general meeting of shareholders or Class meeting attaching to each Share shall be in accordance with the FCA Rules. On a show of hands every shareholder who is present in person has one vote. On a poll votes may be given either personally or by proxy or in any other manner permitted herein. The voting rights attached to each Share shall be such proportion of the voting rights attached to all Shares in issue in the Company or the class, as the case may be, as the price of the Shares bears to the aggregate price(s) of all the Shares in issue of the Company or such class.*
7. *Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.*
8. *"Shareholders" in this context means Shareholders entered on the Register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.*