

THIS DOCUMENT AND THE ACCOMPANYING FORMS OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified financial adviser.

If you have sold or transferred all of your Ordinary Shares and/or Convertible Zero Dividend Preference Shares please forward this document together with the accompanying notices of Meetings and Forms of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

ORIGO PARTNERS PLC

(Incorporated and registered in the Isle of Man under the Isle of Man Companies Act 2006 with number 5681V)

Proposed Restructuring of the Share Capital of the Company

Notice of General Meeting

Notice of Convertible Zero Dividend Preference Share Class Meeting

and

Notice of Ordinary Share Class Meeting

Your attention is drawn to the letter from the Chairman of the Company set out on pages 7 to 16 of this document in which the Directors unanimously recommend that you VOTE IN FAVOUR of the Resolutions to be proposed at the Meetings.

Notices convening: (i) a General Meeting of the Company to be held at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB at 12.30 p.m. on 26 September 2016; (ii) a CZDP Class Meeting to be held at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB at 1.30 p.m. on 26 September 2016; and (iii) an Ordinary Share Class Meeting to be held at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB at 2.00 p.m. on 26 September 2016 are set out at the end of this document. Forms of Proxy for use at the Meetings are enclosed and are colour-coded for convenience as follows: (a) the Form of Proxy printed on white paper is the Form of Proxy for the General Meeting; (b) the Form of Proxy printed on blue paper is the Form of Proxy for the CZDP Class Meeting; and (c) the Form of Proxy printed on yellow paper is the Form of Proxy for the Ordinary Share Class Meeting.

Whether or not you intend to attend the General Meeting, the CZDP Class Meeting and/or the Ordinary Share Class Meeting in person, please complete, sign and return the accompanying Forms of Proxy, as appropriate, and in accordance with the instructions printed on them as soon as possible but, in any event, so as to be received by Capita Asset Services (using the business reply envelope enclosed or otherwise by post, courier or hand to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) no later than 12.30 p.m. on 24 September 2016 (in the case of the white Form of Proxy for the General Meeting), 1.30 p.m. on 24 September 2016 (in the case of the blue Form of Proxy for the CZDP Class Meeting) and 2.00 p.m. on 24 September 2016 (in the case of the yellow Form of Proxy for the Ordinary Share Class Meeting), being in each case 48 hours before the time appointed for the holding of the relevant Meeting. Completion and posting of a Form of Proxy will not prevent you from attending and voting in person at the General Meeting and/or the Class Meetings if you wish to do so.

This document contains forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only as of the date of the particular statement. The Company does not undertake any obligation to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the AIM Rules or by law.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

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If you have any questions relating to this document, the General Meeting or the Class Meetings or the completion or return of the Forms of Proxy, please telephone Capita Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Capita Asset Services cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of this document, notices of Meetings and Forms of Proxy	7 September 2016
Latest time and date for receipt of white Forms of Proxy in respect of General Meeting	12.30 p.m. on 24 September 2016
Latest time and date for receipt of blue Forms of Proxy in respect of CZDP Class Meeting	1.30 p.m. on 24 September 2016
Latest time and date for receipt of yellow Forms of Proxy in respect of Ordinary Share Class Meeting	2.00 p.m. on 24 September 2016
General Meeting	12.30 p.m. on 26 September 2016
CZDP Class Meeting	1.30 p.m. on 26 September 2016
Ordinary Share Class Meeting	2.00 p.m. on 26 September 2016

Notes:

- (1) Each of the dates in the above timetable is subject to change. Changes to the above timetable will be notified through a Regulatory Information Service and/or to Shareholders, as appropriate.
- (2) References to times in the document are to London, UK time (unless otherwise stated).

DEFINITIONS

In this document, the following words and expressions have the following meanings (unless the context requires otherwise):

“1931 Act”	has the meaning set out in paragraph 8 of the Chairman’s Letter;
“Act”	the Isle of Man Companies Act 2006 as amended;
“AIM”	AIM, the market operated by the London Stock Exchange;
“AIM Rules”	together the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
“AIM Rules for Companies”	the rules published by the London Stock Exchange from time to time entitled “AIM Rules for Companies”;
“AIM Rules for Nominated Advisers”	the rules published by the London Stock Exchange from time to time entitled “AIM Rules for Nominated Advisers”;
“Amendment Agreement”	has the meaning set out in paragraph 7 of the Chairman’s Letter;
“Articles” or “Articles of Association”	the articles of association of the Company;
“Asset Realisation Support Agreement”	has the meaning set out in paragraph 7 of the Chairman’s Letter;
“BM Undertaking”	the undertaking given by Brooks Macdonald which is summarised in the first two sub-paragraphs of paragraph 6 of the Chairman’s Letter;
“Board” or “Directors”	the directors of the Company, whose names are set out on page 7 of this document;
“Brooks Macdonald”	Brooks Macdonald Group plc, Brooks Macdonald Asset Management Limited, Brooks Macdonald Asset Management (International) Limited, Brooks Macdonald Nominees Limited and Secure Nominees Limited, or any of them;
“Business Day”	a day (other than a Saturday, Sunday or public holidays) on which commercial banks are open for general business in London, England;
“Capita Asset Services”	Capita Asset Services, a trading name of Capita Registrars Limited;
“City Code” or “Takeover Code”	the City Code on Takeovers and Mergers of the United Kingdom issued from time to time by or on behalf of the Panel on Takeovers and Mergers;
“Class Meetings”	together the CZDP Class Meeting and the Ordinary Share Class Meeting;
“Company”, “Origo” or “OPP”	Origo Partners PLC;
“Conversion Claim”	the claim brought by Brooks Macdonald against the Company which is summarised in paragraph 2 of Annex 1;
“CZDP Complaints”	the complaints raised by Brooks Macdonald against the Company which are summarised in paragraph 1 of Annex 1;

“CZDP Shareholders”	holders of CZDPs;
“Convertible Zero Dividend Preference Shares” or “CZDPs”	the convertible zero-dividend preference shares of no par value in the capital of the Company;
“CZDP Class Meeting”	the CZDP Shareholders’ class meeting to be held at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB at 1.30 p.m. on 26 September 2016 and any adjournment thereof;
“CZDP Majority Shareholder Consent”	the consent of the CZDP Shareholders given by way of 75 per cent. or more of votes exercised by the CZDP Shareholders at a meeting of such holders;
“CZDP Ordinary Consent”	the consent of the CZDP Shareholders given by way of a simple majority of votes exercised by the CZDP Shareholders at a meeting of such holders;
“Disclosure Hearing Appeal”	has the meaning set out in paragraph 15 of the Chairman’s Letter;
“Distributions”	means, in relation to distributions by the Company to a Shareholder, the direct or indirect transfer of any assets, other than shares, to or for the benefit of a Shareholder or the incurring of a debt to or for the benefit of a Shareholder, in relation to shares held by that Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of shares, a transfer or assignment of indebtedness or otherwise, and includes a dividend;
“Existing Performance Hurdle”	has the meaning set out in paragraph 7 of the Chairman’s Letter;
“Forms of Proxy”	the forms of proxy relating to the Meetings being sent to Shareholders with this document;
“General Meeting” or “GM”	the General Meeting of the Company to be held at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB at 12.30 p.m. on 26 September 2016 and any adjournment thereof;
“Gross Realisations”	has the meaning set out in paragraph 7 of the Chairman’s Letter;
“Group”	the Company and its subsidiaries;
“Independent Directors”	Shonaid Jemmett-Page and Lionel de Saint-Exupery;
“Initial Proposals”	has the meaning set out in paragraph 3 of the Chairman’s Letter;
“Investing Policy”	the investing policy of the Company, as required by the AIM Rules, adopted by the Company on 20 November 2014;
“London Stock Exchange”	London Stock Exchange plc;
“March 2016 Redemption”	has the meaning set out in paragraph 3 of the Chairman’s Letter;
“Meetings”	together the General Meeting and the Class Meetings;
“New Performance Hurdle”	has the meaning set out in paragraph 7 of the Chairman’s Letter;
“Notice of CZDP Class Meeting”	the notice of CZDP Class Meeting set out at the end of this document;
“Notice of General Meeting”	the notice of General Meeting set out at the end of this document;

“Notice of Ordinary Share Class Meeting”	the notice of Ordinary Share Class Meeting set out at the end of this document;
“OAL”	Origo Advisors Limited, a company incorporated in the British Virgin Islands and the Company’s asset manager;
“Ordinary Share Class Meeting”	the Ordinary Shareholders’ class meeting to be held at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB at 2.00 p.m. on 26 September 2016 and any adjournment thereof;
“Ordinary Shareholders”	holders of Ordinary Shares;
“Ordinary Shares” or “Shares”	ordinary shares of 1p each in the capital of the Company;
“PAGAML”	Pacific Alliance Group Asset Management Limited.
“PAG Entities”	PAGAML for itself and for and on behalf of PAX;
“PAG Undertaking”	the undertaking given by PAX and PAGAML which is summarised in the third sub-paragraph of paragraph 6 of the Chairman’s Letter;
“PAX”	Pacific Alliance Asia Opportunity Fund L.P.;
“Proposals”	the proposed changes to the Articles;
“Related Party Transaction”	a related party transaction, as defined by the AIM Rules for Companies;
“Resolutions”	the resolutions set out in the Notice of General Meeting, the Notice of CZDP Class Meeting and the Notice of Ordinary Share Class Meeting;
“Regulatory Information Services”	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate information in respect of AIM quoted companies;
“Settlement Date”	the date on which the Settlement Deed becomes unconditional;
“Settlement Deed”	the settlement agreement dated 19 August 2016 between the Company, the PAG Entities and Brooks Macdonald;
“Share Transfer Validation Order”	has the meaning set out in paragraph 8 of the Chairman’s Letter;
“Shareholders”	holders of Ordinary Shares and/or CZDP Shares;
“UK”	the United Kingdom; and
“Winding-up Claim”	the claim brought by Secure Nominees Limited against the Company which is summarised in paragraph 3 of Annex 1.

LETTER FROM THE CHAIRMAN

ORIGO PARTNERS PLC

(Incorporated in the Isle of Man with Registered No. 5681V)

Directors:

Shonaid Jemmett-Page *(Non-Executive Chairman)*

Niklas Ponnert *(Director)*

Lionel de Saint-Exupery *(Non-Executive Director)*

Registered Office:

33-37 Athol Street

Douglas

Isle of Man

IM1 1LB

6 September 2016

To Ordinary Shareholders and Convertible Zero Dividend Preference Shareholders and (for information purposes only) option holders of Origo Partners PLC

Dear Shareholder

Proposed Restructuring of the Share Capital of the Company
Notice of General Meeting
Notice of Convertible Zero Dividend Preference Share Class Meeting
and
Notice of Ordinary Share Class Meeting

1. Introduction

In November 2014, the Company's Shareholders approved a revised Investing Policy, under which the Company is now, through an orderly realisation programme, seeking to divest its entire portfolio by November 2018 at such time and under such conditions as the Board may determine in order to maximise value on behalf of the Company's Shareholders.

Since the implementation of the revised Investing Policy, the Company has made initial progress in delivering on a number of objectives and the Company remains confident of the implementation of its Investing Policy. However, and as announced by Origo on 4 July 2016, continued economic uncertainty in China and the concomitant turbulence in commodities markets have impeded the Company's ability to realise assets at attractive prices.

As a result, the Company was not in a position to redeem 12 million CZDPs on 8 March 2016 (as provided, subject to compliance with the Act, by the Articles). The Company remains under a continuing obligation (under the current Articles) to undertake the redemption of 12 million CZDPs as and when it is legally able to do so.

Notwithstanding this, the Company is pleased to have reported, since March 2016, positive developments at some portfolio companies, which indicate that there is potential to realise value for shareholders in due course.

The Company is now seeking Shareholder approval for the Proposals, which would restructure the Company's share capital and would provide Origo with greater flexibility to implement its Investing Policy. The Proposals, if approved by Shareholders, would also serve to settle the ongoing disputes with Brooks Macdonald.

In order to be implemented, the Proposals require the approval of Shareholders at a general meeting and at separate class meetings of CZDP Shareholders and of Ordinary Shareholders, in the case of the General Meeting and the Ordinary Share Class Meeting by way of a majority of 75 per cent. or more of the votes cast by those in attendance and exercising their vote and in the case of the CZDP Class Meeting by way of a majority of 75 per cent. or more of the then issued and outstanding CZDPs.

The purpose of this document is to convene the General Meeting and the Class Meetings, to provide Shareholders with information on the Proposals, to explain the reasons why the Directors consider the Proposals to be in the best interests of the Company and to recommend that you vote in favour of the Resolutions at the Meetings, as the Directors intend to do at the relevant Meetings in respect of their own beneficial holdings of Ordinary Shares, representing approximately 1.06 per cent. of the Company's issued ordinary share capital.

The Board considers that the effect of the Resolutions not being passed by Shareholders would be seriously adverse for the Company. Shareholders' attention is drawn to paragraph 15 below which sets out the likely consequences for the Company in the event that the Resolutions are not passed.

2. Principal Benefits of the Proposals

The Directors consider that the Proposals provide a number of significant benefits to the Company and its Shareholders, namely:

- more closely aligning the existing rights of the CZDPs, approved by Shareholders in March 2013, with the Investing Policy adopted by the Company in November 2014. This is expected to provide Origo with greater flexibility in the implementation of the Investing Policy with a view to maximising Shareholder value;
- allowing Ordinary Shareholders to receive a proportion of all future Distributions alongside CZDP Shareholders (subject to certain exceptions explained further in paragraph 4 below); and
- settlement of the ongoing disputes with Brooks Macdonald.

3. Background to and reasons for the Proposals

Since the implementation of the revised Investing Policy in November 2014, the Company has made initial progress in delivering on a number of objectives and the Company remains confident of the implementation of its Investing Policy. However, and as announced by Origo on 4 July 2016, continued economic uncertainty in China and the concomitant turbulence in commodities markets have impeded the Company's ability to realise assets at attractive prices.

The Company's Articles currently provide for the Company (subject to the Act) to redeem 12 million CZDPs on 8 March 2016 (the "**March 2016 Redemption**"). As the Board considered it likely that the Company would not be in a position to undertake the March 2016 Redemption in compliance with the Act, the Company issued a circular to Shareholders on 19 January 2016 seeking their approval to an initial set of proposals in relation to a restructuring of the Company's share capital to (amongst other things) remove the requirement to undertake the March 2016 Redemption (the "**Initial Proposals**"). However, the Initial Proposals (which had been negotiated between the Company and the main CZDP Shareholders (Brooks Macdonald)) did not receive the necessary approval of at least a 75 per cent. majority of votes cast at the general meeting and the ordinary share class meeting held on 4 February 2016 and therefore the Initial Proposals could not be implemented.

The Company subsequently announced on 8 March 2016 that it was not in a position to undertake the March 2016 Redemption in compliance with the Act. The Company remains under a continuing obligation to undertake the redemption of 12 million CZDPs as and when it is legally able to do so.

On 9 March 2016, Brooks Macdonald issued a claim before the Isle of Man Court seeking the winding up of the Company on just and equitable grounds and for unfair prejudice (further details of which are set out in paragraph 3 of Annex 1).

Following the rejection by Shareholders of the Initial Proposals and the Winding-up Claim being brought, the Company has worked with Brooks Macdonald and PAX (the Company's single largest Ordinary Shareholder) to form the Proposals which would restructure the CZDPs and, amongst other things, remove all obligations of the Company in respect of the redemption of at least 12 million CZDPs, remove any final CZDP redemption and/or maturity date, remove the CZDP conversion provisions and allow the Company more flexibility as to the timings of redemptions, which would not be the case if the Proposals are rejected.

Importantly, the Proposals have been negotiated between the Company, Brooks Macdonald and the PAG Entities and each of Brooks Macdonald and PAX have given the Company irrevocable undertakings to vote in favour of the Resolutions on the terms described more fully in paragraph 14 below.

The Proposals, if implemented, would also serve to settle the Company's ongoing disputes with Brooks Macdonald in accordance with the terms of the Settlement Deed. Brooks Macdonald has commenced proceedings in the Isle of Man Court against the Company in two separate matters (being the Conversion Claim and the Winding-up Claim, further details of which are set out in Annex 1). Brooks Macdonald has agreed to take all required steps to discontinue such proceedings in the event that the Resolutions are passed. Brooks Macdonald has also intimated a further complaint that it may bring against the Company in the event that the Proposals are not approved (being the CZDP Complaints, further details of which are set out in Annex 1). The Company has been actively engaged in dealing with the complaints raised and proceedings brought by Brooks Macdonald, which has required a significant amount of management time and incurring of significant costs. The Company estimates that, to date, its legal and other related expenses in relation to the disputes with Brooks Macdonald are in excess of US\$3.5 million.

Details of the Settlement Deed between Origo, PAX, PAGAML and Brooks Macdonald are set out in paragraph 5 below.

4. Proposals

The principal terms of the Proposals are:

- the removal of all obligations of the Company in respect of the redemption of at least 12 million CZDPs and the removal of any final CZDP redemption and/or maturity date;
- the reset of the accreted principal amount per CZDP to US\$1.0526;
- that all distributions made to CZDP Shareholders shall upon receipt by CZDP Shareholders operate to redeem the relevant whole number of issued CZDPs (*pro rata* as between CZDP Shareholders in direct proportion to the numbers of CZDPs which they respectively hold);
- that no rate of return on the CZDPs will begin to accrete until 1 January 2018 and, in respect of each CZDP still in issue on 1 January 2018, its principal amount of US\$1.0526 shall be subject to the accretion of a rate of return equal to 4 per cent. per annum from (and including) 1 January 2018 to (and including) the date on which such CZDP is redeemed, with such return accruing on a simple and not compound basis;
- that the current liquidation preference of the CZDPs shall be removed, except if a winding up of the Company is commenced within 365 days of the Settlement Date (other than such a winding up which is initiated in breach of the BM Undertaking or otherwise initiated by Brooks Macdonald or any of its group entities), as further explained below;
- that the rights attaching to the CZDPs and the Ordinary Shares will be amended such that, other than on a winding up (other than any such winding up which is initiated in breach of the BM Undertaking or which is otherwise initiated by Brooks Macdonald or any entity or person which controls or is controlled by or is under common control with any Brooks Macdonald entity) commencing within 365 days of the Settlement Date, Ordinary Shareholders shall receive a proportion of all future distributions alongside CZDP Shareholders on the following basis (*pro rata* within the respective classes of shares):
 - in respect of the first US\$15 million of distributions, 80 per cent. (i.e. US\$12 million) to the CZDP Shareholders and 20 per cent. (i.e. US\$3 million) to the Ordinary Shareholders;
 - in respect of distributions in excess of the first US\$15 million:
 - until such time as all CZDPs have been redeemed in full, 44 per cent. to the CZDP Shareholders and 56 per cent. to the Ordinary Shareholders;
 - thereafter, 100 per cent. to the Ordinary Shareholders;
- that until such time as all CZDPs have been redeemed in full:
 - distributions on Ordinary Shares will be made solely in the proportions set out above, and at the same time as distributions are made to the CZDP Shareholders, after which time former CZDP Shareholders will no longer be entitled to receive any further distributions or other amounts from the Company;

- the CZDPs will have priority in respect of the balance of their accreted principal amount over the Ordinary Shares on a winding up of the Company (other than any such winding up which is initiated in breach of the BM Undertaking, or which is otherwise initiated by Brooks Macdonald or any entity or person which controls or is controlled by or is under common control with any Brooks Macdonald entity) provided such winding up commences within 365 days of the Settlement Date;
- that the CZDP conversion provisions will all be removed;
- that the Articles also be amended so that any single person holding the greatest number of Ordinary Shares and any single person holding the greatest number of CZDPs shall each have the right to nominate an independent person to be appointed as a non-executive director of the Company, such appointment being subject to relevant regulatory requirements;
- that the rights attaching to the CZDPs will be amended such that, for so long as there are CZDPs in issue, the Company shall not, and shall procure that no member of the Group shall:
 - without CZDP Majority Shareholder Consent:
 - undertake or permit or incur (i) any borrowings (or enter into or vary any contracts for financial indebtedness or arrangements for financial indebtedness), or (ii) any other financial indebtedness on the part of any member of the Group, other than in each case for the purposes of discharging liabilities of any member of the Group existing as at 19 August 2016 towards fees or disbursements of professional advisers (excluding the fees and disbursements of OAL), but which in any event shall not exceed £2 million in aggregate;
 - without prejudice to the obligation of the directors of the Company to have due regard to the interests of all shareholders as a whole, cease to have due regard to the interests of the CZDP Shareholders as a class and do anything materially prejudicial to them;
 - change the terms of engagement or appointment or the fees payable to any investment manager (including OAL) of any member of the Group;
 - if any CZDPs remain in issue on 1 January 2019, extend the Asset Realisation Support Agreement (further details of which are set out in paragraph 7 below) beyond that date;
 - enter into, or permit the entry into of, any transaction or arrangement between any member of the Group on the one hand and any PAG Entity and/or any affiliate of any PAG Entity who or which is a “related party” (as defined in the AIM Rules for Companies) of the Company and/or any agent of any PAG Entity or such affiliate thereof (including, without limitation, any fund manager) and/or any shareholder of the Company from time to time owning more than 10 per cent. of the voting rights of the Company and/or persons acting in concert with any of them, on the other hand save in respect of issues of any further Ordinary Shares in the Company issued on bona fide arm’s length terms; and
 - allot or issue any shares or securities or rights to subscribe for or to convert or exchange any securities into shares or securities or reclassify any shares or permit any of the foregoing by any member of the Group (other than (i) issues of Ordinary Shares made to the Company or any wholly owned subsidiary of it; and (ii) issues of any further Ordinary Shares in the Company in every case issued on bona fide arm’s length terms); and
 - without CZDP Ordinary Consent, make or permit any change in its Investing Policy.

The Proposals, if implemented, would also serve to settle the Company’s ongoing disputes with Brooks Macdonald.

In determining the levels of cash available for Distribution to the Company’s shareholders, the Board will take into account 24 months of reasonable working capital requirements for Distributions made on or before 31 December 2016, but not more than 12 months of reasonable working capital requirements for Distributions thereafter.

The Company may only make Distributions or redeem CZDPs if it will, immediately thereafter, be able to pay its debts as they become due in the normal course of business and the value of its assets exceeds the value of its liabilities (in accordance with section 49 of the Act).

The Company is also taking the opportunity to make a number of administrative changes to the Articles. These changes include, *inter alia*, the removal of Article 45 – which seeks to replicate certain provisions of the City Code. The City Code has applied to the Company since 30 September 2013 and Article 45 is now therefore redundant.

To more accurately reflect the revised structure of the CZDPs it is proposed that the CZDPs will be renamed 'Redeemable Preference Shares' on implementation of the Proposals.

In connection with the Proposals, Brooks Macdonald has given the BM Undertaking, further details of which are set out in paragraph 6.

5. Settlement Deed

In connection with the Proposals, on 19 August 2016 the Company entered into the Settlement Deed with Brooks Macdonald and the PAG Entities.

The Settlement Deed is conditional on (amongst other things) the Proposals being approved by Shareholders and the passing of the Resolutions on or before 30 September 2016. Accordingly, the Settlement Deed will only have effect if the Proposals are approved and the Resolutions are passed and provided that such approval and the passing of the Resolutions occurs on or before 30 September 2016.

Once it becomes effective, the Settlement Deed disposes of the legal claims pursued and/or intimated by Brooks Macdonald to date (subject as set out below) and Brooks Macdonald has agreed to take all required steps to discontinue the proceedings it has brought in respect of the Conversion Claim and the Winding-up Claim.

Shareholders should note, however, that: (i) the Settlement Deed is only binding in relation to Brooks Macdonald and not all of the CZDP Shareholders; (ii) Brooks Macdonald Asset Management (International) Limited and Brooks Macdonald Asset Management Limited hold CZDPs and/or Ordinary Shares through certain nominee companies (including, amongst others, Brooks Macdonald Nominees Limited and Secure Nominees Limited) on behalf of beneficial owners and those beneficial owners are not bound by this Settlement Deed; (iii) although Brooks Macdonald Nominees Limited and Secure Nominees Limited have agreed not to bring any claims of their own initiative in respect of the ongoing disputes under the Settlement Deed, they may nevertheless be required by the beneficial owners of CZDPs and/or Ordinary Shares to bring claims in certain circumstances; and (iv) certain other entities hold CZDPs for which Brooks Macdonald performs management activities but are not a party to, and accordingly will not be bound by, the Settlement Deed.

In addition to the terms of the Settlement Deed:

- Brooks Macdonald Group Plc has confirmed that, absent a takeover offer in respect of the Company being made, it shall not and, to the extent that it is able and it would be lawful and in compliance with its regulatory and legal obligations, it shall ensure that any entity or person which it controls or is controlled by or is under its common control with it, and its clients, shall not commence proceedings against the Company prior to the date of the Meetings; and
- Brooks Macdonald Asset Management Limited, Brooks Macdonald Asset Management (International) Limited, Brooks Macdonald Nominees Limited and Secure Nominees Limited have confirmed that, absent a takeover offer in respect of the Company being made and, to the extent that they are able and it would be lawful and in compliance with their regulatory and legal obligations, they shall not, and they shall ensure that their clients shall not, commence proceedings against the Company prior to the date of the Meetings.

6. Undertakings

In connection with the Proposals:

- Brooks Macdonald Group Plc has undertaken that it shall not and to the extent that it is able and it would be lawful and in compliance with its regulatory and legal obligations, it shall ensure that any entity or person which it controls or is controlled by or is under its common control with, and their clients, shall not commence, participate in, fund, voluntarily aid, prosecute or cause to be commenced,

any complaint, claim, action, suit, cause of action or other proceeding for the purpose of winding up the Company within 365 days of the Settlement Date, provided that if the Settlement Deed does not become unconditional then this undertaking will lapse on the earlier of (i) 30 September 2016 and (ii) the vote upon the Resolutions having been taken.

- Brooks Macdonald Asset Management Limited, Brooks Macdonald Asset Management (International) Limited, Brooks Macdonald Nominees Limited and Secure Nominees Limited have undertaken that to the extent that they are able and it would be lawful and in compliance with their regulatory and legal obligations, they shall not and they shall ensure that any entity or person which controls or is controlled by or is under its common control with it, and their clients, shall not commence, participate in, fund, voluntarily aid, prosecute or cause to be commenced, any complaint, claim, action, suit, cause of action or other proceeding for the purpose of winding up the Company within 365 days of the Settlement Date, provided that if the Settlement Deed does not become unconditional then this undertaking will lapse on the earlier of (i) 30 September 2016 and (ii) the vote upon the Resolutions having been taken;
- PAX and PAGAML have undertaken that neither they nor their affiliates nor any person with which they (or their affiliates) are acting in concert will make, propose or effect a takeover bid for the Company or for the Ordinary Shares as a result of which they, their affiliates or persons acting in concert with them would hold shares carrying in aggregate 50 per cent. or more of the voting rights of the Company if the bid were completed or became effective during the period from the date of the undertaking (being 19 August 2016) to the earlier of (i) 30 September 2016; and (ii) the date shareholders of the Company vote down any of the Resolutions (the “Effective Period”). Rule 2.8 of the Takeover Code applies to this undertaking such that PAX, PAGAML, their affiliates and any person with which they (or their affiliates) are acting in concert would not be prevented from proposing, making or effecting a takeover bid for the Company or for the Ordinary Shares in the event that: (i) shareholders of the Company vote down any of the Resolutions; or (ii) the Effective Period otherwise ends. For these purposes, “affiliate” means any entity or other person which controls, or is under the control of, or under common control with, another person or entity of which it is an affiliate, where “control” means the ability whether by means of ownership or other means to direct the conduct of the affairs of the entity or person which is under control, and the directors of any such entities; and
- the Company has undertaken that, to the extent permitted by law and/or applicable regulatory requirements, it will not take any step that would trigger any conversion provisions in Article 4.17 prior to the earliest of (i) 30 September 2016, (ii) the Settlement Date; and (iii) the date the Proposals are voted down by Shareholders.

Voting undertakings have also been provided by Brooks Macdonald and PAX and PAGAML in respect of the Resolutions, as further described in paragraph 14.

7. Asset Realisation Support Agreement

The Company and OAL are party to an asset realisation support agreement (the “**Asset Realisation Support Agreement**”), the terms of which were approved by Shareholders on 20 November 2014. The Asset Realisation Support Agreement became effective on 13 January 2015.

Pursuant to the Asset Realisation Support Agreement, OAL was appointed as a consultant to the Group to provide to the Group: (i) management and investment realisation support services, including support services on the disposal of assets and the provision (if required by the Company) of the services of Chris Rynning and Niklas Ponnert as Directors to the Company; and (ii) general administrative services, including accounting, treasury, and corporate secretarial services.

On 6 September 2016 the Company entered into an amendment agreement with OAL to the Asset Realisation Support Agreement (the “**Amendment Agreement**”) which, conditional on the Resolutions being passed on or prior to 30 September 2016, will amend the Asset Realisation Support Agreement as follows:

- the aggregate annual fees payable to OAL for the provision of services pursuant to the Asset Realisation Support Agreement will be reduced as follows:
 - US\$1.6 million (currently US\$1.8 million) in respect of the second year of the Asset Realisation Support Agreement (i.e. the year commencing on 13 January 2016);

- US\$1.2 million (currently US\$1.6 million) in respect of the third year of the Asset Realisation Support Agreement (i.e. the year commencing on 13 January 2017);
- US\$1 million (currently US\$1.05 million) in respect of the fourth year of the Asset Realisation Support Agreement (i.e. the period commencing on 13 January 2018 and ending on 31 December 2018);
- the Existing Performance Hurdle (as defined below) will be removed and instead OAL shall be entitled to receive the performance fee under the Asset Realisation Support Agreement only if the Company has made aggregate Distributions in excess of US\$90 million to Shareholders during the period from the date on which the Proposals are approved until the termination of the Asset Realisation Support Agreement (the “**New Performance Hurdle**”); and
- the term of the Asset Realisation Support Agreement will be a fixed term expiring on 31 December 2018 and will be subject to termination for cause.

Under the terms of the Asset Realisation Support Agreement, OAL is currently entitled to receive an additional performance fee if the Group has received realised gross cash proceeds from the realisation of assets in its portfolio (net of repayment of third party debts, any related hedge or other break costs and any prepayment fees and penalties, but before any related transactional costs, fees and expenses and any taxes payable) (“**Gross Realisations**”) in excess of US\$90 million (the “**Existing Performance Hurdle**”). The Existing Performance Hurdle will be amended pursuant to the Amendment Agreement as set out above such that OAL will be entitled to a performance fee (the quantum of which reflects the existing terms of the Asset Realisation Support Agreement) of 20 per cent. of Gross Realisations over the New Performance Hurdle, subject to the first US\$1.7 million of Gross Realisations over the New Performance Hurdle being payable to OAL.

8. Restoration of Trading on AIM

Shareholders will be aware that trading in the Company’s securities on AIM has been suspended since 11 March 2016 as a result of the provisions of section 167 of the Isle of Man Companies Act 1931 (the “**1931 Act**”).

As announced by the Company on 11 March 2016, section 167 of the 1931 Act states that any disposition of the property of the Company after the commencement of the winding up by the Isle of Man Court (which was deemed to have commenced on the presentation of the Winding-up Claim) is void unless the Court orders otherwise. The Company’s announcement of 11 March 2016 went on to confirm that, whilst the Company’s daily operations should remain broadly unaffected, disposals of its assets without Court approval may have been rendered void and therefore that there were likely to be challenges in implementing Origo’s Investing Policy pending the outcome of proceedings. In addition, the Company had received legal advice that the provisions of section 167 of the 1931 Act extended to any transfer of the Company’s shares.

As a result, the Company requested the temporary suspension of trading of its securities on AIM. In August 2016, with the agreement of the Company, Brooks Macdonald and PAX, the Isle of Man Court granted validation orders such that: (i) transfers of the Company’s issued shares shall not be void by virtue of section 167 of the 1931 Act in the event of a winding up order being made (the “**Share Transfer Validation Order**”); and (ii) dispositions of the property of the Company made in the ordinary course of business for proper value shall not be void by virtue of the provisions of section 167 of the 1931 Act notwithstanding the presentation of the Winding-up Claim.

As a result of the Share Transfer Validation Order and the publication of this document, which contains full details of the Proposals and the likely implications for the Company should the Proposals be rejected, the Company expects that trading in the Company’s securities on AIM will resume at 7.30 a.m. on 7 September 2016.

9. Articles of Association

In order to give effect to the Proposals, the Board is seeking to amend and replace the existing Articles.

A summary of the main changes between the proposed new Articles and the existing Articles is set out in Annex 2. Other changes, which are of minor, technical or clarifying nature and also some other minor changes which are incidental, have not been noted in Annex 2.

Full copies of the proposed new Articles, in both unmarked final and marked-up formats (with the marked-up copy showing all of the proposed changes to the existing Articles), are available for inspection on the Company's website: <http://www.origopl.com> → Shareholder Communications → Company Documents, and will be available during the General Meeting and the Class Meetings. A full replacement set of Articles, incorporating the proposed amendments, will be filed at the Isle of Man Companies Registry provided the Resolutions are passed.

A General Meeting is therefore being convened for 12.30 p.m. on 26 September 2016 at which a resolution requiring the approval of not less than 75 per cent. of the votes cast by those Shareholders in attendance and exercising their vote and set out in the Notice of General Meeting attached to this document will be proposed and voted upon by the Shareholders present and voting at such meeting.

10. CZDPs

As the Proposals involve an alteration of the share rights attaching to the CZDPs, the Proposals are also conditional upon the approval of the holders of not less than 75 per cent. of the CZDPs then in issue and outstanding of a resolution to amend the terms of the CZDPs at a separate class meeting of CZDP Shareholders. This resolution is set out in the Notice of CZDP Class Meeting attached to this document.

The CZDP Class Meeting is therefore being convened for 1.30 p.m. on 26 September 2016 at which the resolution set out in the Notice of CZDP Class Meeting attached to this document will be proposed and voted upon by the CZDP Shareholders.

11. Ordinary Shares

The Proposals also involve an alteration of the share rights attaching to the Ordinary Shares. The Proposals are, therefore, also conditional upon the approval of not less than 75 per cent. of the votes cast by the Ordinary Shareholders in attendance and exercising their vote of a resolution to amend the Articles at a separate class meeting of Ordinary Shareholders. This resolution is set out in the Notice of Ordinary Share Class Meeting attached to this document.

The Ordinary Share Class Meeting is therefore being convened for 2.00 p.m. on 26 September 2016 at which the resolution set out in the Notice of Ordinary Share Class Meeting attached to this document will be proposed and voted upon by the Ordinary Shareholders present and voting at such meeting.

12. Related Party Transactions

Brooks Macdonald and its affiliates are interested in approximately 63.93 per cent. of the CZDPs. PAX is interested in approximately 25.60 per cent. of the Ordinary Shares. Therefore, under the AIM Rules for Companies, Brooks Macdonald and PAX are each deemed to be related parties of the Company. As a result, the entry by the Company into the Settlement Deed, which is conditional upon the Proposals being implemented, was a Related Party Transaction.

As announced by the Company on 19 August 2016, the Directors consider, having consulted with the Company's nominated adviser, that the terms of the Settlement Deed are fair and reasonable insofar as the Shareholders are concerned.

In order to give effect to the amendments to the Asset Realisation Support Agreement set out in paragraph 7, the Company entered into the Amendment Agreement with OAL on 6 September 2016. OAL is deemed to be a related party of the Company. As a result, entry by the Company into the Amendment Agreement with OAL, which is conditional upon the Proposals being implemented, is a Related Party Transaction.

The Independent Directors consider, having consulted with the Company's nominated adviser, that the terms of the Amendment Agreement are fair and reasonable insofar as the Shareholders are concerned.

13. Action To Be Taken

Shareholders will find enclosed with this document a Form of Proxy for the General Meeting and the appropriate Form(s) of Proxy for the relevant Class Meetings. The Forms of Proxy are colour-coded for

convenience as follows: (a) the Form of Proxy printed on white paper is the Form of Proxy for the General Meeting; (b) the Form of Proxy printed on blue paper is the Form of Proxy for the CZDP Class Meeting; and (c) the Form of Proxy printed on yellow paper is the Form of Proxy for the Ordinary Share Class Meeting.

Whether or not you intend to be present at the Meetings, you are requested to complete, sign and return the Form(s) of Proxy in accordance with the instructions printed on it. The Form(s) of Proxy should be returned to Capita Asset Services using the business reply envelope enclosed or otherwise by post, courier or hand to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to arrive not later than 12.30 p.m. on 24 September 2016 (in the case of the white Form of Proxy for the General Meeting), 1.30 p.m. on 24 September 2016 (in the case of the blue Form of Proxy for the CZDP Class Meeting) and 2.00 p.m. on 24 September 2016 (in the case of the yellow Form of Proxy for the Ordinary Share Class Meeting). The completion and return of a Form of Proxy will not preclude you from attending the relevant Meetings and voting in person should you wish to do so.

14. Irrevocable Undertakings

The Company has received an irrevocable undertaking from Brooks Macdonald in respect of all the voting rights over CZDPs and Ordinary Shares which Brooks Macdonald is entitled to exercise (representing approximately 78.55 per cent. of the CZDPs and 3.83 per cent. of the Ordinary Shares in which Brooks Macdonald and its affiliates are interested) that it will use reasonable endeavours insofar as the matters are within its control and in its clients' best interests to exercise such voting rights in favour of the Resolutions at the Meetings. Shareholders should note that Brooks Macdonald is not therefore entitled to exercise voting rights attaching to 21.45 per cent. of CZDPs and 96.17 per cent. of Ordinary Shares in which Brooks Macdonald and its affiliates are interested due to the manner in which such shares are held.

The Company has received an irrevocable undertaking from PAX and PAGAML in respect of all the voting rights over Ordinary Shares which PAX is entitled to exercise (representing approximately 25.60 per cent. of the Ordinary Shares) that they will exercise such voting rights to vote in favour of the Resolutions at the General Meeting and Ordinary Share Class Meeting.

15. Likely Consequences of Proposals Not Being Passed

If the Resolutions are not passed, then:

- **the Settlement Deed (which seeks to settle the Company's ongoing dispute with Brooks Macdonald) would not become unconditional and Brooks Macdonald would no longer be prevented from bringing proceedings in respect of the various claims that it has previously made or intimated. It is highly likely that Brooks Macdonald would seek to continue proceedings in the Isle of Man Court in respect of the Winding-up Claim and the extant appeal to the judgment dated 29 July 2016 in respect of the disclosure hearing relating to the Winding-up Claim ("Disclosure Hearing Appeal"), both of which are currently stayed. The real likelihood is that these proceedings would be continued at the next hearing in the Isle of Man on 7 October 2016 (which has been fixed so the parties can update the Isle of Man Court). Although the Board believes that the Winding-up Claim is an abuse of process and is vigorously defending such claim, it is possible that the Isle of Man Court would decide that there are grounds to order the Company to be wound up. It is also possible that Brooks Macdonald may commence additional legal proceedings in respect of the CZDP Complaint and continue proceedings in respect of the Conversion Claim (which is currently stayed). Accordingly, the Company would expect to be embroiled in time-consuming litigation with Brooks Macdonald which would inevitably involve significant cost, management time and risk;**
- **as the Articles would not be amended to align the existing structure of the CZDPs with the Investing Policy, the Company would not benefit from greater flexibility in the implementation of the Investing Policy, which would see the Company continuing to encounter difficulties as regards its working capital requirements and the restriction on borrowing pursuant to Article 4.23(c). Furthermore, the Company would remain under a continuing obligation to undertake the redemption of 12 million CZDPs as and when it is legally able to do so; and**
- **the PAG Undertaking and the BM Undertaking would lapse.**

In short, without the Resolutions being passed and the Settlement Deed becoming effective, the Board considers that the future of the Company would be dismal.

16. Recommendation

Given the merits of the Proposals and the likely consequences of the Proposals not being passed as set out above, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial shareholdings, which together amount to 3,811,009 Ordinary Shares, representing approximately 1.06 per cent. of the Company's issued Ordinary Shares. Chris Rynning, a former director of the Company, also intends to vote in favour of the Resolutions in respect of his beneficial shareholding, which amounts to 14,570,040 Ordinary Shares, representing approximately 4.06 per cent. of the Company's issued Ordinary Shares.

Yours faithfully

Shonaid Jemmett-Page

Non-executive Chairman

ANNEX 1

SUMMARY OF COMPLAINTS

1. CZDP Complaints

Brooks Macdonald has notified the Company of complaints based on its contention that the Articles should have included an option exercisable by the holders of the CZDPs to redeem the CZDPs upon a change of control in respect of the Company. The value of the claims may be up to the sum paid by Brooks Macdonald for the CZDPs it holds. These complaints were the subject of an announcement made by the Company on 7 February 2014. Brooks Macdonald has threatened to bring this claim in the courts of England and Wales. It is the Company's view that these claims would be unlikely to succeed. However, the Company would incur significant costs in defending the claims. If the Company was not successful in defending the proceedings, it would be liable to pay the damages claimed (plus interest) and Brooks Macdonald's costs of the proceedings. In the event that the Company did successfully defend these claims, it would be entitled to its costs from Brooks Macdonald but there would be a proportion of the costs that will be irrecoverable.

2. Conversion Claim

Brooks Macdonald notified the Company of a claim to establish the correct interpretation of Article 4.17 of the Articles governing the conversion of CZDPs to Ordinary Shares upon a Potential Disposal (as defined in Article 4.17). This complaint was the subject of an announcement made by the Company on 14 July 2015. On 10 February 2016 Proceedings were commenced by Brooks Macdonald before the Isle of Man Court on 10 February 2016 seeking a declaration as to the correct interpretation of Article 4.17 of the Articles. This claim was the subject of an announcement made by the Company on 16 February 2016. By consent between the parties, these proceedings were stayed by the Isle of Man Court on 19 April 2016 pending the outcome of the Winding-up Claim. The stay remains in force as at the date of this circular. In the event that the Conversion Claim were to proceed to trial the position regarding costs is likely to be broadly the same as the CZDP Complaints. Further, Brooks Macdonald may apply to have its costs paid by the Company to represent the interests of the CZDP holders (any such application would be strongly resisted by the Company).

3. Winding-up Claim

On 9 March 2016, Brooks Macdonald issued a claim before the Isle of Man Court seeking the winding up of the Company on just and equitable grounds pursuant to the provisions of section 162(6) of the Companies Act 1931 (applied to the Company pursuant to section 182 of the Companies Act 2006) and/or an order under section 180(2)(f) (winding up under section 165 of the Companies Act 1931 on the grounds that it is just and equitable to do so) and on the grounds that the affairs of the Company have been, are being, or are likely to be conducted in a manner that is, likely to be oppressive or unfairly prejudicial to such member in his capacity as a member. This claim was the subject of an announcement made by the Company on 10 March 2016. The Winding-up Claim was listed for hearing from 22 to 24 August 2016. However, in light of the Company's entry into the Settlement Deed (which is conditional upon the Proposals being implemented) on 19 August 2016, the Winding-up Claim and the extant Disclosure Hearing Appeal were each stayed by the Isle of Man Court on 22 August 2016 until further order. An update is to be sent to the Court by 4pm on 30 September 2016 as to the outcome of the Proposals and/or the status of the Winding-up Claim and a hearing to update the Court is fixed for 7 October 2016. If the Proposals are not implemented and the Winding-up Claim continues and the Company was unsuccessful in defending the proceedings, the Court could issue a winding-up order, forcing the Company into compulsory liquidation. In this situation the Company would also be liable for Brooks Macdonald's costs of the proceedings. In the event that the Company did successfully defend the Winding-up Claim, it would be entitled to its costs from Brooks Macdonald but there would be a proportion of the costs that will be irrecoverable.

It should be noted that Brooks Macdonald was a defendant, representing the CZDP holders, in declaratory proceedings by the Company before the Isle of Man Court regarding the correct interpretation of provisions in the Articles governing the passing by the Company of "75 per cent. Resolutions". The Company's interpretation was upheld by the Isle of Man Court as outlined in the announcement on 10 July 2015. The Company paid a proportion of Brooks Macdonald's costs of the proceedings on the basis that it obtained an order that it should act as representative defendant on behalf of all holders of CZDPs.

ANNEX 2

SUMMARY OF THE MAIN PROPOSED CHANGES TO THE ARTICLES OF ASSOCIATION

1. Rights attaching to the CZDPs and Ordinary Shares

The rights attaching to the CZDPs and Ordinary Shares are being amended so that:

- all obligations of the Company in respect of the redemption of at least 12 million CZDPs and the removal of any final CZDP redemption and/or maturity date are removed;
- the accreted principal amount per CZDP is reset to US\$1.0526;
- all distributions made to CZDP Shareholders shall upon receipt by CZDP Shareholders operate to redeem the relevant whole number of issued CZDPs (*pro rata* as between CZDP Shareholders in direct proportion to the numbers of CZDPs which they respectively hold);
- no rate of return on the CZDPs will begin to accrete until 1 January 2018 and in respect of each CZDP still in issue on 1 January 2018, its principal amount of US\$1.0526 shall be subject to the accretion of a rate of return equal to 4 per cent. per annum from (and including) 1 January 2018 to (and including) the date on which such CZDP is redeemed, with such return accruing on a simple and not compound basis;
- the current liquidation preference of the CZDPs shall be removed, except if the winding up of the Company is commenced within 365 days of the Settlement Date (other than such a winding up which is initiated in breach of the BM Undertaking or otherwise initiated by Brooks Macdonald or any of its group entities), as further explained below;
- other than on a winding up (other than any such winding up which is initiated in breach of the BM Undertaking or which is otherwise initiated by Brooks Macdonald or any entity or person which controls or is controlled by or is under common control with any Brooks Macdonald entity) commencing within 365 days of the Settlement Date, Ordinary Shareholders shall receive a proportion of all future distributions alongside CZDP Shareholders on the following basis (*pro rata* within the respective classes of shares):
 - in respect of the first US\$15 million of distributions, 80 per cent. (i.e. US\$12 million) to the CZDP Shareholders and 20 per cent. (i.e. US\$3 million) to the Ordinary Shareholders;
 - in respect of distributions in excess of the first US\$15 million:
 - until such time as all CZDPs have been redeemed in full, 44 per cent. to the CZDP Shareholders and 56 per cent. to the Ordinary Shareholders;
 - thereafter, 100 per cent. to the Ordinary Shareholders;
- until such time as all CZDPs have been redeemed in full:
 - distributions on Ordinary Shares will be made solely in the proportions set out above, and at the same time as distributions are made to the CZDP Shareholders, after which time former CZDP Shareholders will no longer be entitled to receive any further distributions or other amounts from the Company;
 - the CZDPs will have priority in respect of the balance of their accreted principal amount over the Ordinary Shares on a winding up of the Company (other than any such winding up which is initiated in breach of the BM Undertaking, or which is otherwise initiated by Brooks Macdonald or any entity or person which controls or is controlled by or is under common control with any Brooks Macdonald entity) provided such winding up commences within 365 days of the Settlement Date;
- all rights of conversion of the CZDPs into Ordinary Shares and obligation to convert on a takeover are removed;
- (in the case of the CZDPs) for so long as there are CZDPs in issue, the Company shall not, and shall procure that no member of the Group shall:
 - without CZDP Majority Shareholder Consent:
 - undertake or permit or incur (i) any borrowings (or enter into or vary any contracts for financial indebtedness or arrangements for financial indebtedness), or (ii) any other financial

indebtedness on the part of any member of the Group, other than in each case for the purposes of discharging liabilities of any member of the Group existing as at 19 August 2016 towards fees or disbursements of professional advisors (excluding the fees and disbursements of OAL), but which in any event shall not exceed £2 million in aggregate;

- without prejudice to the obligation of the directors of the Company to have due regard to the interests of all shareholders as a whole, cease to have due regard to the interests of the CZDP Shareholders as a class and do anything materially prejudicial to them;
 - change the terms of engagement or appointment or the fees payable to any investment manager (including, without limit, OAL) of any member of the Group;
 - if any CZDPs remain in issue on 1 January 2019, extend the Asset Realisation Support Agreement beyond that date;
 - enter into or permit the entry into of any transaction or arrangement between any member of the Group on the one hand and any PAG Entity and/or any affiliate of any PAG Entity who or which is a “related party” (as defined in the AIM Rules for Companies) of the Company and/or any agent of any PAG Entity or such affiliate thereof (including, without limitation, any fund manager) and/or any shareholder of the Company from time to time owning more than 10 per cent. of the voting rights of the Company and/or persons acting in concert with any of them, on the other hand save in respect of issues of any further Ordinary Shares in the Company issued on bona fide arm’s length terms; and
 - allot or issue any shares or securities or rights to subscribe for or to convert or exchange any securities into shares or securities or reclassify any shares or permit any of the foregoing by any member of the Group (other than (i) issues of Ordinary Shares made to the Company or any wholly owned subsidiary of it; and (ii) issues of any further Ordinary Shares in the Company in every case issued on bona fide arm’s length terms);
 - without CZDP Ordinary Consent, make or permit any change in its Investing Policy;
- Article 10 (the Company’s general right to purchase, redeem or otherwise acquire shares) is being amended to reflect the agreed payments set out above;
 - the right to distribute assets in specie on a winding up would require a 75 per cent. Resolution (as defined in the Articles) of both the Ordinary Shares and of the CZDPs for each class to be bound;
 - as a result of the changes to the CZDPs they are being renamed redeemable preference shares.

2. City Code

Since 30 September 2013 the City Code has applied to the Company. As a result the provisions (save for a number of definitions) set out in Article 45 are redundant and it is proposed that they be removed.

3. 75 per cent. Resolution

It is proposed that the definition of 75 per cent. Resolution be amended to clarify the Isle of Man Court judgment on its interpretation handed down on 9 July 2015, which confirmed that a 75 per cent. Resolution requires a majority of 75 per cent. or more of votes cast in favour, and not a majority of 75 per cent. or more of all issued and outstanding shares to have voted in favour, to be validly passed.

4. Articles 36.4 and 61.2

These Articles are being amended (and applied to the CZDPs) so that they are consistent with other provisions in the Articles.

5. New Article 74A

This new Article entitles any single person holding the greatest number of Ordinary Shares and any single person holding the greatest number of CZDPs to nominate an independent person to be appointed as a non-executive director of the Company (such appointment being subject to relevant regulatory requirements).

Company Number: 5681V

THE ISLE OF MAN COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
NOTICE OF GENERAL MEETING

of

ORIGO PARTNERS PLC
(the “**Company**”)

Notice is hereby given that a General Meeting of the Company will be held at 12.30 p.m. on 26 September 2016 at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a resolution requiring the approval of not less than 75 per cent. of the votes cast at the General Meeting:

For the purposes of the resolution, references to the “Chairman’s Letter” shall be a reference to the Chairman’s letter dated 6 September 2016 which accompanies this Notice.

THAT, subject to the passing of the respective resolutions proposed at the CZDP Class Meeting and the Ordinary Share Class Meeting, each to be held immediately following this General Meeting, pursuant to section 8(1) of the Isle of Man Companies Act 2006 the articles of association of the Company produced to the General Meeting and signed by the Chairman of the General Meeting for the purposes of identification be adopted as the articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company.

Registered Office:
33-37 Athol Street,
Douglas,
Isle of Man,
IM1 1LB

By Order of the Board

Niklas Ponnert
Chief Financial Officer

Dated: 6 September 2016

Notes:

A member entitled to attend and vote at the above meeting convened by the above notice shall be entitled to appoint a proxy (or proxies) to attend and, on a poll, vote in his place. Such proxy need not be a member of the Company.

A form of proxy printed on **white** paper is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person in which case any votes cast by the proxy will be excluded.

A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by photocopying the enclosed white proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes of the proxy form. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he so wishes.

To be valid the form of proxy (together with the power of attorney or other authority if any under which it is signed or a notarially certified copy of such power or authority) must be completed in accordance with the instructions set out on the form and deposited at or posted to the offices of Capita Asset Services using the business reply envelope enclosed or otherwise by post, courier or hand to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received no later than 12.30 p.m. on 24 September 2016. Completion and return of the form of proxy will not preclude shareholders from attending or voting at the meeting in person.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.

As provided in Regulation 22 of the Uncertificated Securities Regulations 2006, only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Company Number: 5681V

**THE ISLE OF MAN COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
NOTICE OF CLASS MEETING**

of

HOLDERS OF CONVERTIBLE ZERO DIVIDEND PREFERENCE SHARES

in

**ORIGO PARTNERS PLC
(the "Company")**

Notice is hereby given that a Class Meeting of the holders of Convertible Zero Dividend Preference Shares in the Company will be held at 1.30 p.m. on 26 September 2016 at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a resolution requiring the approval of the holders of not less than 75 per cent. of the issued and outstanding Convertible Zero Dividend Preference Shares:

THAT, subject to the passing of the respective resolutions proposed at the General Meeting held immediately prior to this Class Meeting and the Ordinary Share Class Meeting to be held immediately following this Class Meeting, in accordance with articles 4.23 and 13.1 of the Company's articles of association the amendments to the rights attaching to the Convertible Zero Dividend Preference Shares resulting from the adoption of the new articles of association of the Company be hereby approved.

Registered Office:
33-37 Athol Street,
Douglas,
Isle of Man,
IM1 1LB

By Order of the Board

Niklas Ponnert
Director

Dated: 6 September 2016

Notes:

A member entitled to attend and vote at the above meeting convened by the above notice shall be entitled to appoint a proxy (or proxies) to attend and, on a poll, vote in his place. Such proxy need not be a member of the Company.

A form of proxy printed on **blue** paper is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person in which case any votes cast by the proxy will be excluded.

A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by photocopying the enclosed blue proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes of the proxy form. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he so wishes.

To be valid the form of proxy (together with the power of attorney or other authority if any under which it is signed or a notarially certified copy of such power or authority) must be completed in accordance with the instructions set out on the form and deposited at or posted to the offices of Capita Asset Services using the business reply envelope enclosed or otherwise by post, courier or hand to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received no later than 1.30 p.m. on 24 September 2016. Completion and return of the form of proxy will not preclude shareholders from attending or voting at the meeting in person.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.

As provided in Regulation 22 of the Uncertificated Securities Regulations 2006, only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Company Number: 5681V

THE ISLE OF MAN COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
NOTICE OF CLASS MEETING
of
HOLDERS OF ORDINARY SHARES
in
ORIGO PARTNERS PLC
(the “**Company**”)

Notice is hereby given that a Class Meeting of the holders of Ordinary Shares in the Company will be held at 2.00 p.m. on 26 September 2016 at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a resolution requiring the approval of not less than 75 per cent. of the votes cast at the Class Meeting:

THAT, subject to the passing of the respective resolutions proposed at the General Meeting and CZDP Class Meeting, each held immediately prior to this Class Meeting, in accordance with article 13.1 of the Company’s articles of association the amendments to the rights attaching to the Ordinary Shares resulting from the adoption of the new articles of association of the Company be hereby approved.

Registered Office:
33-37 Athol Street,
Douglas,
Isle of Man,
IM1 1LB

By Order of the Board

Niklas Ponnert
Director

Dated: 6 September 2016

Notes:

A member entitled to attend and vote at the above meeting convened by the above notice shall be entitled to appoint a proxy (or proxies) to attend and, on a poll, vote in his place. Such proxy need not be a member of the Company.

A form of proxy printed on **yellow** paper is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person in which case any votes cast by the proxy will be excluded.

A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by photocopying the enclosed yellow proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes of the proxy form. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he so wishes.

To be valid the form of proxy (together with the power of attorney or other authority if any under which it is signed or a notarially certified copy of such power or authority) must be completed in accordance with the instructions set out on the form and deposited at or posted to the offices of Capita Asset Services using the business reply envelope enclosed or otherwise by post, courier or hand to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received no later than 2.00 p.m. on 24 September 2016. Completion and return of the form of proxy will not preclude shareholders from attending or voting at the meeting in person.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.

As provided in Regulation 22 of the Uncertificated Securities Regulations 2006, only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

