



*Registered Number 52321*

## **SKIL Ports & Logistics Limited (the “Company”)**

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of the Company shall be held at the registered office of the Company at 1<sup>st</sup> and 2<sup>nd</sup> Floors, Elizabeth House, Les RuettesBrayes, St Peter Port, Guernsey GY1 1EW on 16 July 2014 at 12 noon for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 4 inclusive shall be proposed as ordinary resolutions and resolutions 5 and 6 shall be proposed as special resolutions.

#### **ORDINARY RESOLUTIONS**

1. THAT the audited consolidated financial statements for the year ended on 31 December 2013 for the Company and its subsidiaries, together with the directors’ report and auditors’ report thereon, be and hereby are received and considered;
2. THAT the board of directors of the Company (the “**Board**” or the “**Directors**”) be and hereby is authorised to fix the Directors’ remuneration, which for the executive Directors will be informed by the recommendations of the remuneration committee of the Board, save that no Director shall vote in relation to his own remuneration;
3. THAT upon the recommendation of the Directors, Grant Thornton UK LLP be and hereby are re-appointed as auditors to the Company, and that the Board be authorised to fix the remuneration of the auditors;
4. THAT Peter Jones be and hereby is re-appointed as a Director, following his retirement by rotation pursuant to article 18 of the articles of incorporation of the Company (the “**Articles**”);

#### **SPECIAL RESOLUTIONS**

5. THAT the Directors be and hereby are authorised to exercise all powers of the Company to issue up to 14,666,666 ordinary shares of no par value (“**Shares**”), being one third of the number of Shares in issue at the date of this document, such authority to replace and supersede an authority on the same terms granted to the Directors by resolutions passed at the Company’s annual general meeting held in August 2013, and such authority to expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, at the end of the next annual general meeting of the Company (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Shares to be issued (or require rights to subscribe for or to convert any security into shares to be granted) after such expiry and the Directors may issue shares (or grant such rights) in pursuance of such an offer or agreement as if the authority conferred by the above resolution had not expired.

6. THAT, in accordance with article 4.5 of the Articles, the Directors be and hereby are authorised to issue Shares for cash as if the pre-emption rights contained in article 4.3 of the Articles did not apply to such issues, this power being limited to:
- a) the issue of Shares in connection with an offer of such Shares by way of rights (including without limitation, under a rights issue, open offer or similar arrangement) to holders of Shares in proportion (as nearly as may be practicable) to their respective holdings of such securities, but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient to deal with fractional entitlements, record dates or any other legal or practical problems under the laws of any territory, or the requirements of any regulatory authority or stock exchange; and
  - b) the issue of up to 2,200,000 Shares, being 5 per cent. of the number of Shares in issue at the date of this document,

such authority to expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, at the end of the next annual general meeting of the Company (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Shares to be issued (or require rights to subscribe for or to convert any security into shares to be granted) after such expiry and the Directors may issue shares (or grant such rights) in pursuance of such an offer or agreement as if the authority conferred by the above resolution had not expired.

## **BY ORDER OF THE BOARD**

**C.L. Secretaries Limited**

**10 June 2014**

*Explanatory notes to the resolutions proposed at the annual general meeting (the "Meeting") of the Company to be held at the registered office of the Company at 1<sup>st</sup> and 2<sup>nd</sup> Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW on 16 July 2014 at 12 noon.*

*Resolution 1* – The Company is required by its Articles to lay before the Meeting its consolidated accounts for the accounting year ended 31 December 2013, together with the directors' and auditors' reports thereon. Consolidated group accounts have been prepared for the year in respect of the Company and its subsidiaries, Karanja Terminal & Logistics (Cyprus) Limited and Karanja Terminal & Logistics Private Limited.

*Resolution 2* – This resolution concerns the authority of the Board, subject to the recommendations of its remuneration committee in the case of executive directors, to fix the remuneration of the directors of the Company. The remuneration committee of the Board was established on 1 October 2010 and is made up of Mr Nikhil Gandhi, Mr Peter Jones and Mr James Sutcliffe.

*Resolution 3* – This resolution concerns the re-appointment of Grant Thornton UK LLP ("**GT**"), recommended by the Directors for operational reasons, as auditors to the Company. Whilst resolving to re-appoint GT as auditors to the Company, the resolution also authorises the Board to fix the auditors' remuneration.

*Resolution 4* – A third (or the number nearest to and less than one-third) of the Directors are required to retire from office by the Articles of the Company and seek re-appointment at the Meeting. Biographies of the Directors were contained in the Company's AIM admission document dated 4 October 2010.

*Resolutions 5 and 6* – These resolutions concern the authority of the Directors to allot up to one third of the Company's existing issued share capital (including up to 5 per cent. as if the pre-emption rights contained in the Articles did not apply), in line with UK corporate governance best practice.

***Please also read the notes overleaf which provide further information in respect of the Meeting.***

## **NOTES:**

### **Quorum**

1. The quorum for the meeting shall be two shareholders present in person or by proxy. If, within fifteen minutes from the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned to the same day in the next week (or if that day is a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place or to such other day, time or place as the Directors may determine and no notice of such adjournment need be given. At an adjourned meeting, Shareholders present in person or by proxy will form a quorum.

### **Website address**

2. Information regarding the meeting is available from [www.skilpl.com](http://www.skilpl.com).

### **Entitlement to attend and vote**

3. Only those holders of ordinary shares of no par value in the capital of the Company ("**Shares**") registered on the Company's register of members at 12 noon on 14 July 2014 shall be entitled to attend and vote at the meeting.

### **Appointment of Proxies**

4. Members entitled to attend, speak and vote at the meeting (in accordance with Note 3 above) are entitled to appoint one or more proxies to attend, speak and vote in their place. If you wish to appoint a proxy please use the form of proxy enclosed with this document (the "**Form of Proxy**"). In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding. The completion and return of the Form of Proxy will not stop you attending and voting in person at the meeting should you wish to do so. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you choose to appoint multiple proxies use a separate copy of this form (which you may photocopy) for each proxy, and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope.
5. You can appoint the chairman of the meeting, or any other person, as your proxy. If you wish to appoint someone other than the chairman, cross out the words "the Chairman of the Meeting" on the Form of Proxy and insert the full name of your appointee.
6. You can instruct your proxy how to vote on each resolution by ticking the "For" and "Against" boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution please tick the box which is marked "Vote Withheld". It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.

If you do not indicate on the Form of Proxy how your proxy should vote, he/she can exercise his/her discretion as to whether, and if so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.

A company incorporated in England and Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.

### **Appointment of Proxy using Hard Copy Form**

7. The Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed must be received by Capita Registrars at PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom at 12 noon on 14 July 2014 in respect of the meeting. Any Forms of Proxy received before such time will be deemed to have been received at such time. In the case of an adjournment, the Form of Proxy must be received by Capita Registrars no later than 48 hours before the rescheduled meeting.

On completing the Form of Proxy, sign it and return it to Capita Registrars at the address shown on the reverse of the Form of Proxy. As postage has been prepaid no stamp is required. You may, if you prefer, return the Form of Proxy in a sealed envelope to the address shown above.

### **Termination of proxy appointments**

8. In order to revoke a proxy instruction you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars at PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom.

In the case of a member which is a company incorporated in England and Wales or Northern Ireland, the revocation notice must be executed under its common seal or otherwise in accordance with section 44 of the Companies Act 2006 or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

If you attempt to revoke your proxy appointment but the revocation is received after the time of the meeting or the taking of the vote at which the proxy is used, then, subject to the paragraph directly below, your proxy will remain valid.

If you submit more than one valid proxy appointment in respect of the same Shares, the appointment received last before the latest time for receipt of proxies will take precedence.

Completion of a Form of Proxy will not preclude a member from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

### **Issued Shares and total voting rights**

9. The total number of shares in issue in the capital of the Company at the date of this notice is 44,000,000 ordinary shares of no par value.

On a vote by a show of hands, every holder of Shares who (being an individual) is present by a person, by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote. On a poll every holder of Shares who is present in person or by proxy shall have one vote for every complete Share held by him and such proportion of a vote that represents the number of fractions of a Share so held.

### **Communication**

10. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- calling Capita Registrars' shareholder helpline (lines are open from 8.30am to 5.30pm Monday to Friday, excluding public holidays):
    - (i) From the UK: 0871 664 0300 (calls cost 10p per minute plus network extras);
    - (ii) From outside the UK: +44 208 639 3399 (calls from outside the UK are charged at applicable international rates); or
  - in writing to Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom.

You may not use any electronic address provided either:

- in this notice of meeting; or
- any related documents (including the Form of Proxy for this meeting),

to communicate with the Company for any purposes other than those expressly stated.