

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 redeemable zero dividend preference shares of no par value (“**Redeemable Preference Shares**”) please forward this document together with the accompanying form of proxy (the “**Form 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)

(the “Company”)

Notice of Redeemable Preference Shares Class Meeting

Your attention is drawn to the letter from the Chairman of the Company set out on pages 2 to 3 of this document in which the Directors unanimously recommend that you **VOTE IN FAVOUR** of the Resolution to be proposed at the Meeting.

Notice convening a class meeting of the Redeemable Preference Shares (the “**Meeting**”) to be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 10 a.m. on 8 May 2018 is set out at the end of this document. A Form of Proxy for use at the Meeting is enclosed.

Whether or not you intend to attend the Meeting in person, please complete, sign and return the accompanying Form of Proxy, as appropriate, and in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by Link Asset Services (using the business reply envelope enclosed or otherwise by post, courier or hand to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) no later than 10 a.m. on 6 May 2018, being 48 hours before the time appointed for the holding of the Meeting. Completion and posting of the Form of Proxy will not prevent you from attending and voting in person at the Meeting if you wish to do so.

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.

LETTER FROM THE CHAIRMAN

ORIGO PARTNERS PLC

Directors:

John Chapman (Non-executive Chairman)
Hiroshi Funaki
Philip Scales

Registered Office:

IOMA House
Hope Street
Douglas
Isle of Man
IM1 1AP

20 April 2018

To the holders of Redeemable Preference Shares

Dear Shareholder

Proposed New Asset Realisation Agreement and Notice of Redeemable Preference Share Class Meeting

1. INTRODUCTION

In September 2016, the Company's shareholders (including the holders of Redeemable Preference Shares) voted in favour of the restructuring of the share capital of the Company (the "**Capital Restructure**") and the adoption of new articles of association of the Company (the "**Articles**").

Since the Capital Restructure, the composition of the board of directors of the Company (the "**Board**") has been refreshed and Niklas Ponnert has stepped down from the Board. Following consultation with shareholders, the Directors who recently joined the Board have undertaken a strategic review of the Company's operations. The conclusion of that review is that the terms of the asset realisation and support agreement currently in force (the "**ARSA**") between the Company and Origo Advisers Limited ("**OAL**") should be amended to better reflect the current circumstances of the Company and to more fully align OAL's remuneration with the interests of shareholders.

2. BACKGROUND AND PROPOSALS

Pursuant to the Articles, a 75% Resolution (as defined in the Articles) of the holders of the Redeemable Preference Shares is required to authorise the Company to amend the terms of the ARSA.

The purposes of this document are:

- (i) to set out the terms of a revised asset realisation agreement between the Company and OAL (the "**New ARA**") that has been entered into with OAL but is conditional upon the passing of the required 75% Resolution; and
- (ii) to give notice of a class meeting of the holders of Redeemable Preference Shares at which a resolution to approve the New ARA will be proposed (the "**Resolution**").

3. TERMS OF THE NEW ARA

The principal terms of the New ARA are as follows:

- OAL will continue to advise the Board with a view to realising the value of the assets in the Company's portfolio in accordance with the investing policy of the Company;

- OAL will be entitled to receive eight per cent. of the value returned to the shareholders of the Company pursuant to realisations of the Company's assets (the "Fee"). Under the ARSA, OAL is currently entitled to a fixed fee and a performance fee;
- 25 per cent. of the Fee will be deferred and will only be payable once all assets have been realised or the New ARA has been terminated. The amount of the Fee so deferred would not be payable if the New ARA is terminated by the Company for cause; and
- from 1 April 2018, the New ARA may be terminated by the Company on 90 days' prior written notice without penalty.

Such terms would have effect in respect of the period from 1 January 2018.

The Board considers such terms to be substantially preferable to those contained in the current ARSA for the following reasons:

- the New ARA more closely aligns the interests of the shareholders of the Company (of all classes) and OAL. This is because the Fee is payable in respect of value returned to shareholders, rather than an absolute value as applies under the current ARSA; and
- the New ARA gives the Board a greater degree of control over the cash flows generated by asset disposals.

The Board also considers, having consulted with the Company's nominated adviser, that the terms of the New ARA are fair and reasonable insofar as its shareholders are concerned.

4. RECOMMENDATION

The Resolution is set out in the Notice of the Meeting attached to this letter. The Board unanimously considers that the Resolution is in the best interests of the Company and its members as a whole for the reasons set out above. Accordingly, the Board strongly recommends that all holders of Redeemable Preference Shares vote IN FAVOUR of the Resolution.

5. ACTION TO BE TAKEN

Shareholders will find enclosed with this document a Form of Proxy for the Meeting. Whether or not you intend to be present at the Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it.

The completion and return of a Form of Proxy will not preclude you from attending the Meeting and voting in person should you wish to do so.

Yours faithfully

John Chapman
Non-executive Chairman

Company Number: 5681V

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

of

HOLDERS OF REDEEMABLE PREFERENCE SHARES

in

ORIGO PARTNERS PLC

(the “Company”)

Notice is hereby given that a class meeting of the holders of Redeemable Preference Shares in the Company will be held at 10 a.m. on 8 May 2018 at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP 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, for the purposes of the Articles, the entry by the Company into a new asset realisation agreement with Origo Advisers Limited be and hereby is approved and authorised for all purposes.

Registered Office:

IOMA House
Hope Street
Douglas
Isle of Man
IM1 1AP

By Order of the Board

John Chapman
Non-executive Chairman

Dated: 20 April 2018

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 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 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 Link Asset Services using the business reply envelope enclosed or otherwise by post, courier or hand to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received no later than 10 a.m. on 6 May 2018. 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.

