



Notice of 2020 Annual  
General Meeting

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# NOTICE OF 2020 ANNUAL GENERAL MEETING

Important notice to holders of ordinary shares in Apax Global Alpha Limited (the “Company”)

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

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2000).

If you have sold or otherwise transferred all your holding of Ordinary Shares in Apax Global Alpha Limited, please send this document, together with the attached 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.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 2 and 3 of this document and which recommends that you vote in favour of each of the resolutions to be proposed at the annual general meeting to be held at 10:00 AM (UK Time) on 29 April 2020 (the “AGM”).

Your attention is also drawn to the notice of the AGM which is set out on pages 8 and 9 of this document (the “Notice”).

Forms of proxy for the AGM must be received by the Company’s Receiving Agent and UK Transfer Agent, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by no later than 10:00 AM (UK Time) on 27 April 2020.

The Company is incorporated in the Bailiwick of Guernsey under The Companies (Guernsey) Law 2008, as amended (the “Company Law”) as a non-cellular company limited by shares with registered number 59939.

The Company is a registered closed-ended investment scheme pursuant to Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the “Pol Law”) and Rule 7.02 of the Registered Closed-Ended Investment Scheme Rules 2018 (the “Rules”). Neither the Guernsey Financial Services Commission (the “GFSC”) nor the States of Guernsey Policy Council has taken any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in this document.

The Ordinary Shares of the Company are admitted for trading on the Premium segment of the Main Market, the market of that name operated by the London Stock Exchange.

The registered office address of the Company is situated at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP.

**LETTER FROM THE CHAIRMAN**

Apax Global Alpha Limited

**I AM WRITING TO  
PROVIDE YOU WITH  
INFORMATION  
RELATING TO THE  
PROPOSED BUSINESS  
TO BE CONSIDERED AT  
THE AGM, INCLUDING  
HOW TO PARTICIPATE  
AT THE AGM AND  
RELATED MATTERS.**



**TIM BREEDON CBE**  
Chairman

Dear Shareholder,

**2020 Annual General Meeting**

This document should be read together with the annual report and audited financial statements of the Company for the year ended 31 December 2019 (the “**Annual Report**”), an electronic copy of which is available on the Company’s website at



[www.apaxglobalalpha.com/investors/  
results-reports-presentations/](http://www.apaxglobalalpha.com/investors/results-reports-presentations/)

The Notice convening the AGM and setting out the resolutions to be proposed to shareholders is set out on pages 8 and 9 of this document. I have summarised below the nature and purpose of each of the proposed resolutions.

## HOW TO CAST YOUR VOTE

Shareholders are encouraged to participate in voting at the AGM either by attending the AGM in person or by completing and returning a form of proxy (available on pages 11 and 12) to the Company's Receiving Agent and UK Transfer Agent, within the timeframe stipulated on the form of proxy.

Please note that a form of proxy may be adjudged invalid by the Company's Receiving Agent and UK Transfer Agent if incorrectly completed. Please refer to the instructions provided on the form of proxy.

Shareholders who wish to attend the AGM in person are kindly requested to inform the Company Secretary of their intention to do so by email to AGA-Admin@aztecgroup.co.uk or by telephone on +44 (0) 1481 749 700.

You may also cast your vote electronically (only if you hold your shares in certificated form) using the online share portal facility

offered by the Company's Receiving Agent and UK Transfer Agent. Please register here at

 [www.signalshares.com](http://www.signalshares.com)

Should you require any assistance, from within the United Kingdom please call 0871 664 0391 or from outside the United Kingdom please call +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Opening hours are between 09:00–17:30, Monday to Friday, excluding public holidays in England and Wales.

Your vote must be received not less than 48 hours before the start time of the AGM in order to be valid, whether it is cast by way of proxy or through the online share portal facility.

## HOW TO VOTE IF YOUR SHARES ARE HELD BY A NOMINEE

Your nominee should contact you with regard to how you wish to vote at the AGM. You will not be able to cast your vote online or by way of completing a form of proxy if you are not the registered holder of the shares, which is your nominee company.

Please note that should your shares be held by nominee or a similar arrangement, if you wish to attend and vote at the AGM in person, you will require a power of

attorney from your nominee Company providing authority for you to vote in respect of the shares held in your name. It will not be possible to identify your holding on the register of shareholders without this, therefore you may be unable to vote at or attend the AGM in person without the power of attorney.

Please contact your stockbroker, bank or other agent through whom your shares are held for further information.

## VOTING RIGHTS

The below information is provided as a summary for shareholders. It is not inclusive of all provisions of the articles of incorporation of the Company (the “Articles”) and may be paraphrased. Shareholders should review the Articles in detail, which are available from the Company’s website at



[www.apaxglobalalpha.com/governance/documents-administration/](http://www.apaxglobalalpha.com/governance/documents-administration/)

As at 2 March 2020 (being the last business day prior to publication of this document) the Company’s issued share capital consisted of 491,100,768 ordinary shares of no par value, carrying one vote each. Therefore, the total voting rights in the Company as at 2 March 2020 are 491,100,768.

The provisions for proceedings for voting at the annual general meeting and rights as to the votes of shareholders are included in articles 20 and 21 of the Articles respectively. Shareholders are encouraged to review these provisions before casting their vote, appointing a proxy and/or attending the AGM.

A shareholder shall not be entitled in respect of any share to take part in any proceedings or vote at any general meeting or class meeting of the Company or to exercise any right conferred by membership:

- (i) unless all calls due from that shareholder in respect of their shares have been paid;
- (ii) unless that shareholder has been registered as the holder of such shares; and

- (iii) if so determined by the Board, any shareholder who has failed to comply with a notice requiring the disclosure of shareholders’ interests and given under article 10 of the Articles, as set out in article 21.2 of the Articles.

Unless one of their number has been elected to represent them and to vote whether in person or proxy in their name, joint registered holders whose name stands first on the register of shareholders of the Company shall alone be entitled to vote.

## YOUR RIGHT TO APPOINT A PROXY

Pursuant to the Articles and the Company Law:

- (i) a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and speak and vote at a meeting of the Company.
- (ii) a shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
- (iii) the appointment of a proxy shall not preclude a Member from attending and voting in person at a meeting or poll concerned, subject to article 21.12 of the Articles.
- (iv) a proxy need not be a shareholder and an instrument of proxy may be valid for one or more meetings.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall, whether in writing or in electronic form, be deposited at the registered office of the Company or, if in electronic form, to such address as specified in this document, not less than 48 hours before the time for holding the AGM, or any adjournment thereof, at which the person named in the appointment proposes to vote.



# PROCEEDINGS FOR VOTING AT THE AGM

The Directors present at the AGM shall propose to elect one of their number as chairman for the purposes of the AGM. This will usually be the chairman of the Company, or in his/her absence, the senior independent director, or if one is not appointed, the chairman of the audit committee of the Board, or in his/her absence, any other Director or shareholder present at the AGM.

In accordance with article 20.3 of the Articles the chairman of any general meeting shall be either:

- (i) the chairman of the Board;
- (ii) in the absence of the chairman, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;
- (iii) if neither the chairman of the Board nor the nominated Director are present at the meeting then the Directors present at the meeting shall elect one of their number to be the chairman;

- (iv) if only one Director is present at the meeting then he shall be chairman of the general meeting; or
- (v) if no Directors are present at the meeting then the Members Present In Person shall elect a chairman for the meeting by an Ordinary Resolution.

Two Members Present In Person (such term as defined in the Articles) shall be deemed to form a quorum for the purposes of the meeting. If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for five Business Days (such term as defined in the Articles) at the same time and place or to such other day and at such other time and place as the Board may determine.

A resolution put to a vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless, a poll may be demanded by:

- (i) the chairman; or
- (ii) not less than five shareholders having the right to vote on the resolution; or
- (iii) one or more of the Members Present In Person representing at least ten per cent of the total voting rights of all of the Members having the right to vote on the resolution.

The demand for a poll may be withdrawn.

In the case of an equality of votes, the chairman shall have a second or casting vote in addition to any other vote he may have.

Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

# HOW THE OUTCOME OF A RESOLUTION IS DETERMINED

In accordance with the Articles and Company Law, the number of votes used to calculate the requisite number of votes required to determine whether a proposed resolution has been passed is determined by reference to the total number of votes cast at the AGM and not by reference to the total number of shares in issue which carry voting rights.

The total number of votes used to calculate whether a proposed resolution has been passed will be determined by reference to the total number of votes cast for or against the resolution at the AGM. Discretionary votes may be voted in favour of a proposed resolution by the chairman of the AGM. A vote withheld is not a vote in law and will not be used in this calculation.

The requisite number of votes cast at the AGM required to pass certain types of resolutions are set out as follows:

- (i) Ordinary Resolutions – a simple majority, more than 50%;
- (ii) Special Resolutions – at least 75%;
- (iii) Waiver Resolutions – at least 90%; and
- (iv) Unanimous Resolutions – all votes cast at the AGM must be in favour of the resolution.

# NATURE AND PURPOSE OF THE PROPOSED BUSINESS OF THE AGM

Please contact

 investor.relations@apaxglobalalpha.com

and

 AGA-Admin@aztecgroup.co.uk

should you have any queries or require any additional information in respect to the proposed business of the AGM.

## ADOPTION OF THE ANNUAL REPORT

If this ordinary resolution is passed, Members shall be deemed to have adopted, and to have received, the contents and statements included within the Annual Report, including the reports of the Directors and the Auditor, accordingly the requirements under section 252 of the Company Law will be met.

## DIRECTORS REMUNERATION REPORT

If this ordinary resolution is passed, Members shall be deemed to have adopted, and have to received the contents and statements as included within the Directors Remuneration Report.

## RE-APPOINTMENT OF THE EXTERNAL AUDITOR

If this ordinary resolution is passed, the external auditor shall be re-appointed to hold office until conclusion of the next annual general meeting and may, unless such office becomes vacant before then, be eligible for re-election at that annual general meeting, in accordance with article 40.7 of the Articles.

## Evaluation of the External Auditor


During the financial year ended 31 December 2019, the chairman of the Audit Committee led a review of the performance, suitability and independence of the external auditor and, upon conclusion of that review, the Audit Committee recommended to the Board the re-appointment of the external auditor.

## Proportion of Non-Audit Fees Paid to the External Auditor

During the year 1 January to 31 December 2019 the proportion of fees paid to the external auditor for the provision of audit and non-audit services was as follows. Further information is available in the Annual Report:

	TOTAL FEE PAYABLE (EUR)	PROPORTION OF TOTAL FEE (%)
Statutory audit	121,000	65%
Other assurance services – interim review	48,000	25%
Tax services	–	–
Other non-audit services	18,000	10%
<b>Total</b>	<b>187,000</b>	<b>100%</b>

The Board have put in place a policy on the provision of non-audit services, a summary of which is available on the Company's website at

 [www.apaxglobalalpha.com/governance/documents-administration/](http://www.apaxglobalalpha.com/governance/documents-administration/)

in the summary of policies document.

## AUTHORISATION FOR THE BOARD TO NEGOTIATE AND FIX THE REMUNERATION OF THE EXTERNAL AUDITOR

If this ordinary resolution is passed, the Board shall be authorised to negotiate and fix the remuneration of the external auditor for the financial year ended 31 December 2020, in accordance with article 40.5 of the Articles. The Board shall have due discretion to the appropriateness of such remuneration.

## ELECTION / RE-ELECTION OF THE DIRECTORS

In accordance with article 22.3 of the Articles, each Director<sup>1</sup> at the date of the Notice convening the AGM shall retire from office and may offer themselves for election / re-election by the Members. Each Director has so retired and is offering themselves for election / re-election.

If this Ordinary Resolution is passed, the relevant Director shall therefore be elected / re-elected to continue to hold office as a Director of the Company until conclusion of the next annual general meeting, unless such office becomes vacant before then, in which case a casual vacancy shall be filled in accordance with the Articles.

Where any shareholder may intend to vote against the elected / re-election of a Director, the Directors encourage shareholders to discuss their intentions and rationale for doing so with the Chairman, prior to casting their vote. If such vote is against re-election of the Chairman, shareholders are invited to discuss their intentions and rationale for doing so with the senior independent director, or the chairman of the Audit Committee, or the Company Secretary.

## Director Remuneration

In accordance with article 23.2 of the Articles, the Board is authorised to fix the fees of the Directors (other than any alternate Directors) for their services, subject to an overall cap of £315,000 per financial year on the aggregate fees (such fees being distinct from any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of the Articles). The Board intends to fix the Directors' fees for 2020 in accordance with article 23.2. The total of Directors' fees (and expenses) paid for 2019 are disclosed in the Annual Report, and summarised below:

DIRECTOR	FEES (EUR)	EXPENSES (EUR)
Tim Breedon	143,198	681
Susie Farnon	63,007	1,130
Chris Ambler	51,551	2,299
Mike Bane	51,551	0
<b>Total (EUR)</b>	<b>309,307</b>	<b>4,110</b>
<b>Total (GBP)</b>	<b>270,000</b>	<b>2,378</b>

## APPROVAL OF THE COMPANY'S DIVIDEND POLICY

Under the Articles, the Board is authorised to approve the payment of dividends without the prior approval of the Company's shareholders. However, having regard to corporate governance best practice and feedback from the Company's shareholders, the Board has decided to seek express approval of its dividend policy on an annual basis.

The dividend policy is set out on page 12 of the prospectus of the Company dated 22 May 2015 (the "Prospectus"), a copy of which is available on the Company's website at

 [www.apaxglobalalpha.com/governance/documents-administration/](http://www.apaxglobalalpha.com/governance/documents-administration/)

states that the Company is targeting the payment of a dividend equal to 5% of the Net Asset Value (such term as defined in the Prospectus) per annum.

<sup>1</sup> Stephanie Coxon was appointed to the Board effective 31 March 2020 further information about Stephanie Coxon can be found on the Company's website.



The Company anticipates declaring a dividend in respect of each six-month period. The Company expects that the Board will decide whether to declare a dividend, and the amount of any such dividend, within two months from the end of each six-month period, with payment of any dividend to follow within one month of declaration.

The Articles permit the Board to offer a scrip dividend alternative to shareholders when a cash dividend is declared from time to time. The procedure for the offer of a scrip dividend is set out in the Articles and summarised on page 68 of the Prospectus. The Board do not currently propose offering a scrip dividend alternative to shareholders.

Shareholders and prospective investors should note that the dividend policy should not be taken as an indication of the Company's expected future performance or results over any period and does not constitute a profit forecast. It is intended as a target only and there is no guarantee that it can or will be achieved. No reliance should be placed on the dividend policy in deciding whether to invest in the Company.

If this Ordinary Resolution is passed, the current dividend policy of the Company will continue.

#### **SHARE BUY BACK AUTHORITY**

If this Special Resolution is passed, the Company shall continue to be authorised to make market acquisitions of its own shares in accordance with section 315 the Companies (Guernsey) Law, 2008 (as amended) on the basis set out in the prospectus of the Company dated 22 May 2015 (Part X: 2.5).

The authority granted to the Company as outlined above is common practice within the investment company sector, providing the Company with an additional mechanism by which to manage any share price discount.

#### **WAIVER OF PRE-EMPTION FOR LIMITED ISSUE OF ORDINARY SHARES**

If this Special Resolution is passed, the Company shall be able to issue Ordinary Shares or equity securities up to the maximum amount as specified in the form of proxy, without having regard to the pre-emption provisions that are set out in article 6.2 of the Articles.

#### **CONCLUSION**

I trust that you have found this letter informative and useful. Please provide any feedback that you might have to

✉ investor.relations@apaxglobalalpha.com  
and  
✉ AGA-Admin@aztecgroup.co.uk

as we seek to continually improve the quality and content of reporting to our shareholders.

I am pleased to inform you that the majority of the Board, including myself, hold shares in the Company and that we each intend to support and vote in favour of all the proposed resolutions.  
Yours faithfully,



**TIM BREEDON**

# NOTICE AND AGENDA OF THE ANNUAL GENERAL MEETING

In accordance with the Articles of Incorporation of the Company adopted by special resolution dated 21 May 2015 (the “**Articles**”), **NOTICE IS HEREBY GIVEN** of the fifth annual general meeting of the Company (the “**AGM**”) to be held at the offices of Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP on 29 April 2020 at 10:00 AM (UK Time).

The business and resolutions proposed to be considered at the AGM are as follows, details of which are set out in a letter from the chairman of the Company accompanying this notice and agenda:

1. To appoint a chairman of the AGM.
2. To confirm that due notice of the AGM has been given and that, in accordance with the Articles, the AGM is quorate and may proceed to business.
3. To inform the meeting of the total number of shares cast by proxy, to confirm those appointed in respect to those shares and to confirm those shareholders present in person at the AGM.
4. To note that the Directors had approved and paid a dividend to Members holding Ordinary Shares in the Company of 4.68p per share on 03 April 2020 to Members on the register as at 13 March 2020 with the shares being ex-dividend on 12 March 2020.
5. To consider the following Ordinary Resolutions:
  - 5.1. To adopt the annual report and audited financial statements of the Company for the year ended 31 December 2019, including the reports of the Directors and the Auditor.
  - 5.2. To adopt the Directors’ Remuneration Report.
  - 5.3. To re-appoint KPMG Channel Islands Limited of Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WR as the external auditor of the Company (the “**Auditor**”) to hold office until conclusion of the next annual general meeting.
  - 5.4. To authorise the Board to negotiate and fix the remuneration of the Auditor in respect of the financial year ended 31 December 2020.
  - 5.5 To re-elect Chris Ambler as an independent non-executive Director of the Company.
  - 5.6 To re-elect Mike Bane as an independent non-executive Director of the Company.
  - 5.7 To re-elect Tim Breedon as an independent non-executive Director of the Company.
  - 5.8 To elect Stephanie Coxon as an independent non-executive Director of the Company.
  - 5.9 To re-elect Sally-Ann (Susie) Farnon as an independent non-executive Director of the Company.
  - 5.10 To approve the Company’s dividend policy as set out on page 12 of the Prospectus dated 22 May 2015.
6. To consider the following Special Resolutions:
  - 6.1. To renew the authorisation of the Company to generally and unconditionally for the purposes of section 315 of the Companies (Guernsey) Law, 2008 (as amended) (the “**Law**”) to make one or more market acquisitions (within the meaning of section 316 of the Law) of Ordinary Shares in the Company (and to hold such Ordinary Shares as treasury shares) provided that:
    - (a) the Company’s authority to make market acquisitions pursuant to the authority granted by this resolution shall, (except with prior shareholder approval) be limited to a maximum of 14.99% of the number of Ordinary Shares in issue as at the date of this notice (or, if different, 14.99% of the number of Ordinary Shares in issue as at the date of the annual general meeting);
    - (b) the maximum price (exclusive of expenses) which shall be paid for the Ordinary Share pursuant to this authority shall be an amount equal to 105 per cent. of the average of the middle market quotation as derived from the London Stock Exchange for the five business days immediately preceding the date on which the purchase is made;
    - (c) the minimum price (exclusive of expenses) which shall be paid for the Ordinary Share pursuant to this authority shall be £0.01; and
    - (d) unless previously revoked or varied, the authority hereby conferred shall expire at the earlier of 15 months after the date of the AGM or at the conclusion of the next annual general meeting of the Company, save that the Company may, prior to such expiry, enter into a contract to acquire Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and make an acquisition of such Ordinary Shares pursuant to any such contract.

6.2. In accordance with article 6.7 of the Articles, to authorise the Directors, in accordance with article 4.3 of the Articles, to issue up to a maximum number of 49,110,076 of Ordinary Shares (being not more than 10% of the number of Ordinary Shares in issue as at the date of this notice) or such other number being not more than 10% of the Ordinary Shares in issue at the date of the annual general meeting, whether generally in relation to the issue by the Company of equity securities, in relation to issues of a particular description or in relation to a specified issue of equity securities which, in accordance with the Listing Rules, could only be issued at or above net asset value per share (unless offered pro rata to existing Shareholders or pursuant to further authorisation by Shareholders), as if the pre-emption provisions contained in article 6.2 of the Articles do not apply to any such issue, and that, unless previously revoked or varied, such authority will remain valid until the conclusion of the next annual general meeting of the Company, save that the Company may make prior to such expiry any offer or agreement which would or might require Ordinary Shares or equity securities to be issued after the conclusion of the next annual general meeting of the Company and the Directors may issue Ordinary Shares or equity securities pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.

7. To note any matters arising from the Meeting.

8. To declare the Meeting closed.

Shareholders are invited to meet the Board following conclusion of the AGM to discuss any other queries outside of the formalities of the AGM.

Should shareholders wish to attend the AGM, address any specific queries, concerns or discussions with the Board outside the formalities of the AGM or in respect of the proposed agenda of the AGM, please inform the Company Secretary and Investor Relations at AGA-Admin@aztecgroup.co.uk and investor.relations@apaxglobalalpha.com respectively.

Whether or not you propose to attend the AGM, please complete and submit a Form of Proxy in accordance with the instructions detailed on the enclosed Form of Proxy and return the completed form within the timeframe stipulated therein. Shareholders may also cast their vote electronically via the web voting facility provided by Link Asset Services.

# INSTRUCTIONS FOR COMPLETING THE FORM OF PROXY

Please read the instructions for completing this form of proxy carefully.

To be effective, the Form of Proxy and any authority under which it is executed (or a notarially certified copy of such authority) **must be deposited with Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 10:00 AM (UK Time) on 27 April 2020** (being not less than 48 hours before the time for holding the meeting discounting any day that is not a working day). Completion and return of the Form of Proxy will not preclude Members from attending and voting in person at the meeting.

As a Member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.

A Member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak, and vote on a show of hands and on a poll, instead of him. The proxy need not be a Member of the Company. If you do not wish to appoint the Chairman of the meeting as your proxy, a proxy of your own choice may be appointed by inserting the proxy's name on this Proxy Form in the space provided, but where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy.

The quorum for the meeting is at least two Members Present In Person (as defined in the Articles). To allow effective constitution of the meeting, if it is apparent to the Chairman that no Members will be Present In Person other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Member, provided that such substitute proxy shall vote on the same basis as the Chairman.

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

If you appoint more than one proxy, each proxy must be appointed in respect of a

specified number of shares within your holding, and only one proxy may be appointed in respect of any one share within your holding. If you wish to do this, each proxy must be appointed on a separate Form of Proxy. When appointing more than one proxy you must indicate the number of shares in respect of which the proxy is appointed to the right of the name of the shareholder at the top of the Form of Proxy, and whether, by ticking the box provided, the proxy instruction is one of multiple instructions being given.

The Form of Proxy must, in the case of an individual, be signed by the appointor or their agent or attorney duly authorised in writing, or in the case of a corporation, either be under its common seal or be signed by an officer or attorney or other person duly authorised to sign the same. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. Please note the "vote withheld" option is provided to enable you to abstain on any particular resolution. However, a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "for" and "against" a resolution.

If the Form or Proxy is returned without an indication as to how the proxy must vote on a particular matter or if you select the "Discretionary" option, or, if further matters are raised at the meeting, the proxy will exercise his discretion as to whether, and if so how, he votes.

Pursuant to Regulation 41 of the United Kingdom's Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at the close of business on 27 April 2020 (or, in the event of any adjournment, at the close of business on the date which is 48 hours before the time of the adjourned meeting discounting any day that is not a working day). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

If you submit more than one valid proxy appointment, the appointment received

last before the latest time for the receipt of proxies will take precedence.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (a "EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent ID RA10 by 10:00 AM (UK time) on 27 April 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Company's agent is able to receive the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy.

The form of proxy follows opposite.



# FORM OF PROXY

## Apax Global Alpha Limited 2020 Annual General Meeting

Registered Number: 59939

Annual General Meeting to be held at 10:00 AM (UK Time) on 29 April 2020 at the offices of Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP.

Please ensure that you have read the instructions for completing this form of proxy. Complete and **return your form of proxy to Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 10:00 AM (UK Time) on 27 April 2020** (being not less than 48 hours before the time for holding the meeting discounting any day that is not a working day).

If you are an individual and the shares are registered in your name:

I, \_\_\_\_\_  
(Please write your name in full as it would appear on the Register of Members)

of \_\_\_\_\_  
(Address in full including post code as it would appear on the Register of Members)

appoint the chairman / or \_\_\_\_\_  
of \_\_\_\_\_

as my proxy to vote in my name and on my behalf in the manner indicated below at the Annual General Meeting of the Company to be held on the date and time and location stated above and at any adjournment thereof.

I direct my proxy to vote on the following resolutions as I have indicated by marking the appropriate box with an 'X'. If no indication is given, my proxy will vote or abstain from voting at his or her discretion and I authorise my proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter (including amendments to resolutions) which is properly put before the meeting.

Signature: \_\_\_\_\_

Name:<sup>1</sup> \_\_\_\_\_

Date: \_\_\_\_\_

1. Please write your name in full as it would appear on the Register of Members

If you are a company or other legal body holding the shares:

We, \_\_\_\_\_  
(Please write the legal body name in full as it would appear on the Register of Members)

of \_\_\_\_\_  
(Address in full including post code as it would appear on the Register of Members)

appoint the chairman / or \_\_\_\_\_  
of \_\_\_\_\_

our proxy to vote in our name and on our behalf in the manner indicated below at the Annual General Meeting of the Company to be held on the date and time and location stated above and at any adjournment thereof.

We direct our proxy to vote on the following resolutions as we have indicated by marking the appropriate box with an 'X'. If no indication is given, our proxy will vote or abstain from voting at his or her discretion and we authorise our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter (including amendments to resolutions) which is properly put before the meeting.

For and on behalf of:<sup>1</sup> \_\_\_\_\_

Acting by:<sup>2</sup> \_\_\_\_\_

In the capacity of:<sup>3</sup> \_\_\_\_\_

Signature(s): \_\_\_\_\_

Date: \_\_\_\_\_

1. Please write the legal body name in full as it would appear on the Register of Members  
2. Please write the full name(s) of the legal representative(s)  
3. Please write in what capacity the legal representative(s) represent the shareholder, e.g. Director(s)



# FORM OF PROXY

Unless otherwise indicated, where you indicate 'X' in an appropriate box, it shall cast all the votes attached to your shares in respect of the corresponding resolution. If you wish to only cast a proportion of your shares as votes towards a resolution, then please indicate 'X' and the number of votes you wish to cast. This form is to be used in respect of the resolutions set out in the notice of the Annual General Meeting as follows:

ORDINARY RESOLUTIONS	FOR	AGAINST	WITHHOLD	DISCRETION
To adopt the annual report and audited financial statements of the Company for the year ended 31 December 2019, including the reports of the Directors and the Auditor.				
To adopt the Directors' Remuneration Report				
To re-appoint KPMG Channel Islands Limited of Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WR as the external auditor of the Company (the "Auditor") to hold office until conclusion of the next annual general meeting.				
To authorise the Board to negotiate and fix the remuneration of the Auditor in respect of the financial year ended 31 December 2020.				
To re-elect Chris Ambler as an independent non-executive Director of the Company.				
To re-elect Mike Bane as an independent non-executive Director of the Company.				
To re-elect Tim Breedon as an independent non-executive Director of the Company.				
To elect Stephanie Coxon as an independent non-executive Director of the Company.				
To re-elect Sally-Ann (Susie) Farnon as an independent non-executive Director of the Company.				
To approve the Company's dividend policy as set out on page 12 of the Prospectus dated 22 May 2015.				

SPECIAL RESOLUTIONS	FOR	AGAINST	WITHHOLD	DISCRETION
<p>To renew the authorisation of the Company to generally and unconditionally for the purposes of section 315 of the Companies (Guernsey) Law, 2008 (as amended) (the "Law") to make one or more market acquisitions (within the meaning of section 316 of the Law) of Ordinary Shares in the Company (and to hold such Ordinary Shares as treasury shares) provided that:</p> <p>(a) the Company's authority to make market acquisitions pursuant to the authority granted by this resolution shall, (except with prior shareholder approval) be limited to a maximum of 14.99% of the number of Ordinary Shares in issue as at the date of this notice (or, if different, 14.99% of the number of Ordinary Shares in issue as at the date of the annual general meeting);</p> <p>(b) the maximum price (exclusive of expenses) which shall be paid for the Ordinary Share pursuant to this authority shall be an amount equal to 105 per cent of the average of the middle market quotation as derived from the London Stock Exchange for the five business days immediately preceding the date on which the purchase is made;</p> <p>(c) the minimum price (exclusive of expenses) which shall be paid for the Ordinary Share pursuant to this authority shall be £0.01; and</p> <p>unless previously revoked or varied, the authority hereby conferred shall expire at the earlier of 15 months after the date of the AGM or at the conclusion of the next annual general meeting of the Company, save that the Company may, prior to such expiry, enter into a contract to acquire Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and make an acquisition of such Ordinary Shares pursuant to any such contract.</p>				
In accordance with article 6.7 of the Articles, to authorise the Directors, in accordance with article 4.3 of the Articles, to issue up to a maximum number of 49,110,076 of Ordinary Shares (being not more than 10% of the number of Ordinary Shares in issue as at the date of this notice) or such other number being not more than 10% of the Ordinary Shares in issue at the date of the annual general meeting, whether generally in relation to the issue by the Company of equity securities, in relation to issues of a particular description or in relation to a specified issue of equity securities which, in accordance with the Listing Rules, could only be issued at or above net asset value per share (unless offered pro rata to existing Shareholders or pursuant to further authorisation by Shareholders), as if the pre-emption provisions contained in article 6.2 of the Articles do not apply to any such issue, and that, unless previously revoked or varied, such authority will remain valid until the conclusion of the next annual general meeting of the Company, save that the Company may make prior to such expiry any offer or agreement which would or might require Ordinary Shares or equity securities to be issued after the conclusion of the next annual general meeting of the Company and the Directors may issue Ordinary Shares or equity securities pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.				