

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “**Meeting**”) of Kingswalk Investments Limited (the “**Company**”) will be held at Roseneath, The Grange, St Peter Port, Guernsey GY1 3SJ on 29 June 2011 at 12:00 noon.

You will be asked to consider and vote on the resolutions below. Resolution 1 will be proposed as a special resolution and Resolutions 2 to 6 will be proposed as ordinary resolutions.

### Special business

#### SPECIAL RESOLUTION

1. That the Company generally be, and is hereby, authorised for the purposes of Section 315 of The Companies (Guernsey) Law, 2008 (the “**Law**”) to make market purchases (as defined in the Law) of shares in the issued share capital of the Company provided that:
  - (i) without prejudice to Article 2.6 of the articles of incorporation of the Company the maximum number of shares hereby authorised to be acquired shall be 15% of the Company’s issued share capital at 2 June 2011;
  - (ii) the minimum price (exclusive of expenses) which may be paid for a share is £0.01 per share;
  - (iii) the maximum price (exclusive of expenses) which may be paid for a share shall be 5% above the average of the middle market quotations taken from the AIM appendix to the London Stock Exchange daily Official List on each of the five business days before the purchase is made;
  - (iv) the authority hereby conferred shall (unless previously varied, revoked or renewed by an ordinary resolution of the shareholders) expire at the earlier of the end of the Company’s next annual general meeting or in eighteen (18) months;
  - (v) the Company may make a contract to purchase its own shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed or wholly or partly after the expiry of such authority, and may make a purchase of its own shares in pursuance of any such contract; and
  - (vi) the purchase price may be paid by the Company to the fullest extent permitted by the Law.

### Special business

#### ORDINARY RESOLUTIONS

2. THAT the Accounts and Balance Sheet and the reports of the Directors and Auditors for the year ended 31 December 2010 be received and adopted.
3. THAT August Johannes Francisca Maria Berting, a Director retiring by rotation, be re-appointed as a Director.
4. THAT the Auditors, Chantrey Vellacott DFK LLP, be re-appointed and the Directors be authorised to determine their remuneration.
5. THAT the investment strategy as set out in the 2010 annual report to shareholders be adopted.
6. THAT the Directors be and they are empowered pursuant to Article 2.2 of the Company’s Articles of Association to allot shares (as defined in the Articles of Association) wholly for cash as if the pre-emption provisions of Article 2.2 of the

Company's Articles of Association did not apply to any such allotment, provided that this power shall be limited to the allotment of shares:

- (i) in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
- (ii) otherwise than pursuant to sub-paragraph 6(i) above up to an aggregate nominal amount of £1,068,283.27 being the Company's remaining unissued authorised share capital

and shall expire fifteen months from the date of this resolution or on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, whichever is earlier, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This resolution is in substitution for all subsisting authorities in relation to Article 2.2.

By order of the Board  
Fund Corporation of the Channel Islands Limited  
Company Secretary  
Kingswalk Investments Limited  
2 June 2011

#### Notes

1. A member entitled to receive notice of, attend and vote at the above Meeting is also entitled to appoint one or more proxies to exercise all or any of his or its rights to attend, speak and vote at the Meeting. A proxy need not be a member of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
3. To be valid the enclosed form of proxy for the Meeting together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof must be deposited by 12:00 noon on 27 June 2011 for the attention of Paul Everitt, of Roseneath, The Grange, St Peter Port, Guernsey GY1 3SL.
4. Completion and return of the form of proxy will not prevent you from attending and voting in person at the Meeting.
5. The Company, pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 12:00 noon on 27 June 2011 or, in the event that the Meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries in the register of members after 12:00 noon on 27 June 2011 or, in the event that the Meeting is adjourned, in the register of members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Meeting.