

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or other appropriately authorised financial adviser if you are in a territory outside of the UK.

If you have sold or transferred all of your Shares in EIH Plc, please pass this document (including the Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction if to do so would constitute a violation of applicable laws and regulations in such other jurisdiction. Neither the Isle of Man Financial Services Authority nor any other regulatory body has reviewed this document.

EIH PLC

(Incorporated and registered in the Isle of Man with registered number 006738V)

PROPOSED CANCELLATION OF ADMISSION OF THE SHARES TO TRADING ON AIM

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

The proposed cancellation of admission of the Shares to trading on AIM described in this document is conditional upon Shareholder approval at an extraordinary general meeting. Notice of an Extraordinary General Meeting of the Company, to be held at First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF on 7 May 2020 at 11.00 a.m. is set out at the end of this document.

We are closely monitoring the Coronavirus (COVID-19) situation. In order to safeguard the well-being of our Shareholders, physical attendance at the EGM is restricted only to the minimum number of Shareholders of the Company permissible and to those based in the Isle of Man. Please do not therefore seek to attend the EGM in person as you will not be granted admittance. We recommend Shareholders appoint Stephen Edmonds or, failing him, Stuart Gibson as their proxy in accordance with the instructions on proxy voting set out on page 9 of this document. The EGM will end immediately following the formal business of the EGM.

We are, as always, committed to engagement with our Shareholders. Shareholders may therefore dial-in to follow the proceedings on +44 (0)1624 653191. Shareholders should email Stephen.Edmonds@iqeq.com to obtain the access code, which will be made available on request.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman in this document, which contains the recommendation of the Directors that you vote in favour of the Resolution to be proposed at the EGM.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾⁽²⁾

Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	3 April 2020
Publication and posting of this document and Form of Proxy to Shareholders	7 April 2020
Latest time and date for receipt of completed Forms of Proxy for the EGM	11.00 a.m. on 5 May 2020
Time and date of the EGM	11.00 a.m. on 7 May 2020
Expected last day of dealings in the Shares on AIM	15 May 2020
Expected time and date of Cancellation	7.00 a.m. on 18 May 2020

(1) All of the times referred to in this document refer to London time, unless otherwise stated.

(2) Each of the times and dates in the above timetable are subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

DIRECTORS AND ADVISERS

Directors	Rhys Davies Ramanan Raghavendran Brett Miller	<i>Executive Chairman</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
Company Secretary	Jacqueline Fergusson	
Registered office	IQEQ Victoria Road Douglas Isle of Man IM2 4DF	
Nominated Adviser and Broker	Nplus1 Singer Advisory LLP One Bartholomew Lane London EC4A 2AX	
Legal advisers to the Company as to English law	Travers Smith LLP 10 Snow Hill London EC1A 2AL	
Registrars	Link Market Services (Jersey) Limited 12 Castle Street St Helier Jersey JE2 3RT	

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies as published from time to time by the London Stock Exchange
“Articles”	the articles of association of the Company
“Board” or “Directors”	the directors of the Company
“Business Day”	any day upon which the London Stock Exchange is open for business
“Cancellation”	cancellation of the admission of the Shares to trading on AIM
“Company”	EIH Plc
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2006 (Isle of Man)) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form
“DTR”	the Disclosure Guidance and Transparency Rules
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held on 7 May 2020 at 11.00 a.m. (or any adjournment thereof), notice of which is set out at the end of this document
“EIF”	Evolve India Fund PCC
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the EGM
“London Stock Exchange”	London Stock Exchange plc
“NAV”	net asset value of the Company
“Notice”	the notice convening the EGM which is set out at the end of this document
“Panel”	the Takeover Panel
“Resolution”	the resolution to be proposed at the EGM as set out in the Notice
“Shareholders”	holders of Shares
“Shares”	ordinary shares of £0.01 each in the capital of the Company
“Takeover Code”	the City Code on Takeovers and Mergers

PART I

LETTER FROM THE CHAIRMAN OF EIH PLC (the “Company”)

(incorporated and registered in the Isle of Man with registered number 006738V)

Directors

Rhys Davies (Executive Chairman)
Ramanan Raghavendran (Non-executive Director)
Brett Miller (Non-executive Director)

Registered Office

First Names House
Victoria Road
Douglas
Isle of Man
IM2 4DF

7 April 2020

Dear Shareholders

Proposed cancellation of admission of the Shares to trading on AIM and Notice of EGM

1. Introduction

As announced by the Company today, the Directors have concluded that it is in the best interests of the Company and its Shareholders to seek Shareholder approval for the Cancellation of the admission of the Shares to trading on AIM. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

The Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the EGM, notice of which is set out on page 13 of this document.

The purpose of this document is to:

- give Shareholders further information about the background to and reasons for the proposed Cancellation and to seek Shareholders’ approval to the Resolution at the Extraordinary General Meeting convened for this purpose. This letter also sets out why the Board believes the proposed Cancellation to be in the best interests of Shareholders as a whole, and also includes a recommendation from the Directors to vote in favour of the Resolution; and
- convene an extraordinary general meeting of the Company for the purpose of seeking your approval of the proposed Cancellation.

Your attention is drawn to the recommendation from the Directors, on page 9, that you vote in favour of the Resolution.

If the Resolution to approve the Cancellation is passed at the Extraordinary General Meeting, it is proposed that Cancellation will take effect at 7.00 a.m. on 18 May 2020.

2. Background

The Company has been quoted on AIM since 23 March 2007. On 28 June 2010, the Shareholders voted in favour of a resolution to implement a revised investment policy focused on the active management of assets and seeking to realise investments in a managed way at an appropriate time, returning proceeds to Shareholders as soon as practicable. Since the adoption of this policy, 74 cents per Share (US\$47.8 million) have been returned to Shareholders in the form of returns of capital, and US\$500,000 has been returned by way of share buy-back.

The Directors have concluded that, while they remain confident that further realisations from the underlying portfolio of the Company’s limited partnership interest in the Evolve India Fund PCC (“EIF”) will be achieved, there is now a higher level of uncertainty as to both the value of the remaining assets to be realised and the timing of distributions to Shareholders. In particular, EIF’s Investment Manager has advised that the life of EIF has been extended until 31 October 2020, with the likelihood that further extensions will be required thereafter. Moreover, EIF’s Investment Manager

has indicated that certain assets are the subject of negotiations for sale at a discount to the carrying value stated in the Company's interim results as at 30 June 2019.

The Shares seldom trade (72% of the issued share capital is held by four Shareholders and as at 3 April 2020 (being the latest practicable date before the publication of this document), the most recent trade occurred on 11 December 2019). The main source of liquidity for Shareholders has been regular returns of capital as the Company has realised its assets and the Directors expect this to continue to be the case after de-listing.

In light of the situation, the Board has reviewed the merits of the AIM quotation and concluded that the cost does not justify continued listing on AIM.

3. Rationale for the Cancellation

The Directors have concluded that a resolution should be put to Shareholders to approve a Cancellation. In reaching this conclusion, the Directors have considered the following key factors, amongst others:

- there is a clear lack of liquidity in the Shares of the Company;
- there is considerable financial cost associated with maintaining the Company's admission to trading on AIM, which in the Directors' opinion is disproportionate to the benefits to the Company. It is estimated that Cancellation will reduce the Company's recurring costs by at least £75,000 per annum; and
- as announced on 29 November 2019, the vast majority of the Shareholders consulted regarding the proposed Cancellation were in favour of the Cancellation in the interest of saving costs.

4. Process for, and Principal Effects of, the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Shares in the event that the proposed Cancellation is approved and becomes effective.

To the extent that Shareholders are unable or unwilling to hold Shares in the Company following the Cancellation becoming effective, **such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.**

Under the AIM Rules the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least 5 clear Business Days have passed following the passing of the Resolution. If the Resolution is passed at the Extraordinary General Meeting, it is proposed that Cancellation will take effect at 7.00 a.m. on 18 May 2020.

In the event that the Cancellation proceeds, there will be no market facility for dealing in the Shares and no price will be publicly quoted for Shares as from close of business on 15 May 2020. As such, interests in Shares are unlikely to be readily capable of sale and where a buyer is identified, it may be difficult to place a fair value on any such sale.

While there can be no guarantee that Shareholders will be able to sell any Shares, any Shareholder seeking to do so following Cancellation should contact the Company in writing at the registered office of the Company, First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF. The Company will then be able to advise as to whether the Directors are aware of any prospective buyers for any Shares which the holder thereof wishes to sell at that time.

As announced on 21 November 2019, the Board confirms that following Cancellation, the Company will continue with its stated objective to realise assets at the appropriate time and value, and to return the proceeds, less expenses, to Shareholders, while at the same time managing the Company's operating costs carefully.

It is the Board's current intention to assess at the time of future annual general meetings whether the Company's financial position will enable it to propose a further return of capital; this may provide a further opportunity for Shareholders to realise their investment. There can be no certainty that any further returns of capital by the Company will be made and the Board makes no commitment in this respect.

The Company will continue to post information about the Company on its website <http://www.eihplc.co.uk/> and will continue to send its Annual Report and Accounts to Shareholders and to hold general meetings in accordance with the applicable statutory requirements and the Articles.

Shareholders should note that following the Cancellation, the Company will remain subject to the City Code on Takeovers and Mergers (the “**Takeover Code**”) for the period of at least 10 years from the date of Cancellation. Accordingly, Shareholders will continue to receive the protections afforded by the Takeover Code in the event that an offer is made to Shareholders to acquire their Shares. Further details are set out in Part II of this document.

5. Current trading

The Board is closely monitoring the Coronavirus (COVID-19) situation in India and while they remain confident that further realisations from the underlying portfolio of the Company’s limited partnership interest in EIF will be achieved, there is now a considerably higher level of uncertainty as to both the value of the remaining assets to be realised and the timing of distributions to Shareholders.

6. Risks associated with retaining an interest in the Company following the Cancellation

The Directors draw to the attention of Shareholders the following factors which should be taken into account in assessing whether or not to retain their interests in Shares in the event that the Cancellation is approved and becomes effective:

- as indicated above, there will be no market facility for dealing in the Shares and no price will be publicly quoted for Shares. As such, interests in Shares are unlikely to be readily capable of sale and where a buyer is identified, it may be difficult to place a fair value on any such sale;
- as an unquoted company, it will no longer be subject to the AIM Rules and Shareholders will only be able to rely on the protections afforded to minority shareholders under general company law;
- the Company will no longer be subject to the rules relating to disclosure of interests in Shares set out in the DTR, such that it may be difficult to ascertain the ownership of Shares from time to time;
- the levels of disclosure and corporate governance within the Company are unlikely to be as stringent as for a company quoted on AIM;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- N+1 Singer will cease to act as Nominated Adviser to the Company; and
- certain existing or prospective investors may be unwilling to trade or continue to trade in the Shares in the event that the Shares are no longer traded on AIM.

The Company will remain registered with the Registrar of Companies in the Isle of Man in accordance with and subject to the Isle of Man Companies Act 2006, notwithstanding the Cancellation. Shareholders should also note that the Takeover Code will continue to apply to the Company following the Cancellation for the period of at least 10 years from the date of Cancellation. However, the Takeover Code may cease to apply earlier, if a majority of the Directors cease to be resident in the UK, Channel Islands or Isle of Man.

The above considerations are non-exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

In addition, the Company confirms that there is currently no intention to change the existing Directors following the Cancellation.

7. Taxation

If you are in any doubt about your tax position, and/or are subject to tax in a jurisdiction other than the UK, you should consult an appropriate independent professional adviser. You should note that following the Cancellation the Shares will no longer be quoted on AIM or any other public market.

8. Extraordinary General Meeting

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders in a general meeting. Accordingly, the Notice set out at the end of this document contains a special resolution:

1. to approve the application to London Stock Exchange for cancellation of admission of the Shares to trading on AIM; and
2. to approve such cancellation.

The EGM will be held at First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF commencing at 11.00 a.m. on 7 May 2020. If approved it is expected that the Cancellation will take effect from 7.00 a.m. on 18 May 2020.

The Board is closely monitoring the Coronavirus (COVID-19) situation. In order to safeguard the well-being of our Shareholders, physical attendance at the EGM is restricted only to the minimum number of Shareholders of the Company permissible and to those based in the Isle of Man. Please do not therefore seek to attend the EGM in person as you will not be granted admittance. We recommend Shareholders appoint Stephen Edmonds or, failing him, Stuart Gibson as their proxy in accordance with the instructions on proxy voting set out below. The EGM will end immediately following the formal business of the EGM.

We are, as always, committed to engagement with our Shareholders. Shareholders may therefore dial-in to follow the proceedings on +44 (0)1624 653191. Shareholders should email Stephen.Edmonds@iqeq.com to obtain the access code, which will be made available on request.

9. Action to be taken

You will find enclosed with this document a Form of Proxy for use at the EGM. Shareholders are requested to complete and sign the Form of Proxy and return it to the Company Secretary at First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF as soon as possible and, in any event, not later than 11.00 a.m. on 5 May 2020. Unless the Form of Proxy is received by this date and time, it will be invalid.

10. Further Information

Copies of this document may be inspected at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this document. The document will also be available on the Company's website, <http://www.eihplc.co.uk/>.

11. Recommendation

The Directors consider that the Resolution is in the best interests of the Company and the Shareholders as a whole. Accordingly, your Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the EGM.

Yours faithfully

Rhys Davies

Chairman

for and on behalf of

EIH PLC

PART II

THE TAKEOVER CODE

The Takeover Code currently applies to the Company and will do so for ten years following the Cancellation for as long as the Company's place of central management and control is based in the United Kingdom, the Channel Islands or the Isle of Man. However, once the ten year period referred to has expired, the Takeover Code will not apply to the Company and will not apply to any offer made to Shareholders to acquire their Shares subsequent to the ten year period following the Cancellation.

Shareholders should note that, if the Cancellation becomes effective, after the expiry of ten years from the date of the Cancellation they will not receive the protections afforded by the Takeover Code in the event that there is a subsequent offer to acquire their Shares.

Brief details of the Takeover Panel (the "**Panel**"), the Takeover Code and the protections given by the Takeover Code are described below.

The Takeover Code

The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Takeover Code

The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix I of this Part II. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part 2 of Appendix I of this Part II. **You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply ten years following Cancellation.**

Appendix I

Part 1: The General Principles of the Takeover Code

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

Part 2: Detailed application of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. You should note that ten years after the Cancellation the following protections afforded by the Takeover Code will be given up.

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice on an offer and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that information about the companies involved in the offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If Cancellation occurs, ten years following the Cancellation these protections will be lost.

NOTICE OF EXTRAORDINARY GENERAL MEETING

EIH PLC

(incorporated and registered in the Isle of Man with registered number 006738V)

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of EIH Plc (the "**Company**") will be held at First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF on 7 May 2020 at 11.00 a.m. (the "**EGM**") for the purpose of considering and, if thought fit, passing the following resolution as a special resolution:

SPECIAL RESOLUTION

That the admission of the Company's shares to trading on AIM be cancelled in accordance with Rule 41 of the AIM Rules, such cancellation to take place on such date as the directors of the Company (the "**Directors**") shall agree with the London Stock Exchange, not being earlier than 18 May 2020, and that the Directors (or duly authorised committee thereof) are authorised to do or procure to be done all such acts and things on behalf of the Company as they consider necessary or expedient for the purpose of giving effect to this resolution.

By Order of the Board

Jacqueline Fergusson
Company Secretary

Date: 7 April 2020

Registered Office
First Names House
Victoria Road
Douglas
Isle of Man
IM2 4DF

NOTES

We are closely monitoring the Coronavirus (COVID-19) situation. In order to safeguard the well-being of our Shareholders, physical attendance at the EGM is restricted only to the minimum number of Shareholders of the Company permissible and to those based in the Isle of Man. Please do not therefore seek to attend the EGM in person as you will not be granted admittance.

1. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered in the register of members as at 11.00 a.m. on 5 May 2020 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the shares registered in their name at that time. Changes to entries on the register of members after 11.00 a.m. on 5 May 2020 (or, in the event that the meeting is adjourned, on 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.
2. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
3. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post or sent by facsimile to +44 (0)1624 604469 or by email to stephen.edmonds@iqeq.com together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company Secretary at First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF so as to arrive not later than 11.00 a.m. on 5 May 2020, being 48 hours before the time of the meeting.
4. 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).
5. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

EIH PLC

(the "Company")

Form of Proxy for use at the Extraordinary General Meeting

(PLEASE COMPLETE IN BLOCK CAPITALS)

I/We¹ of.....

being a shareholder of the Company hereby appoint Stephen Edmonds or, failing him, Stuart Gibson⁷ as my/our proxy to attend, represent and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF on 7 May 2020 at 11.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy to vote on the resolution set out in the notice convening the Extraordinary General Meeting as follows:

Special Resolution	For	Against	Abstain ⁵
That the admission of the Company's shares to trading on AIM be cancelled in accordance with Rule 41 of the AIM Rules			

Please indicate with an "X" in the appropriate box above how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy will vote at his/her discretion.

Dated..... 2020

Signature²

Notes:

- 1 Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The name of all joint holders should be stated.
- 2 This form must (a) in the case of an individual be signed by the appointor or his attorney duly authorised in writing; and (b) in the case of a corporation, be executed under its common seal or signed by an officer or attorney so authorised.
- 3 In the case of joint holders, if more than one such joint holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint holding will be entitled to vote.
- 4 To be effective, forms of proxy must be received by the Company Secretary at the Company's registered office, First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF, as soon as possible but, in any event, no later than 11.00 a.m. on 5 May 2020. Completion and return of a form of proxy will not preclude a member from attending and voting at the Meeting or at any adjournment thereof if he or she wishes to do so.
- 5 The "Abstain" option is provided to enable you to abstain on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted as a vote "For" or "Against" a resolution.
- 6 Any alteration to the Form of Proxy must be initialled.
- 7 If you wish to appoint another person to be your proxy, you should delete the relevant words and replace with the name of your proxy and initial the alteration. Such proxy need not be a member.



