

Important information:

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO BIOPHARMA CREDIT PLC (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document together with the accompanying Proxy Appointment at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This document should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 3 to 7 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the annual general meeting of the Company (the "AGM") referred to in this document. Your attention is also drawn to the section entitled "Action to be Taken" on page 5 of this document.

A shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a member of the Company. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrar, at the address shown on the form of proxy, or in the case of shares held through CREST, via the CREST system or if submitting the proxy vote electronically, via the registrar's website, by no later than 12.00 noon on Monday, 17 June 2019.

BIOPHARMA CREDIT PLC

(the "Company")

(incorporated in England and Wales with registered number 10443190 and registered as an investment company under section 833 of the Companies Act 2006)

Notice of Annual General Meeting

The Proposals described in this notice are conditional on Shareholder approval at the AGM. Notice of the second annual general meeting of the Company to be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG at 12.00 noon on 19 June 2019 is set out at the end of this notice.

This notice is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

TIMETABLE

Latest time and date for receipt of Proxy Appointment for the AGM	12 noon on 17 June 2019
Annual General Meeting	12 noon on 19 June 2019

All references to times in this notice are to London times, unless otherwise stated.

PART I: LETTER FROM THE CHAIRMAN

BIOPHARMA CREDIT PLC

(Incorporated in England and Wales with registered no. 10443190 and registered as an investment company under section 833 of the Companies Act 2006)

Jeremy Sillem (Chairman)
Colin Bond
Duncan Budge
Harry Hyman
Stephanie Léouzon

Registered Office:
Beaufort House
51 New North Road
Exeter EX4 4EP

21 May 2019

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

I am pleased to enclose the notice of the second AGM of the Company which will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG at 12.00 noon on 19 June 2019. The formal notice of AGM is set out on pages 9 to 10 of this document, followed by explanatory notes.

The purpose of this notice is to provide Shareholders with details of, and to seek Shareholder approval for, each of the Resolutions to be proposed at the AGM.

At the AGM of the Company, Shareholders will be asked to consider the approval of, and vote on, the following items of business:

- the receipt and adoption of the Strategic Report, the Reports of the Directors and the Auditor and the financial statements for the year ended 31 December 2018;
- the receipt and approval of the Directors' Remuneration Report;
- the re-election/election of the Directors;
- the appointment of PricewaterhouseCoopers LLP as Auditor and the authorisation of the Directors to determine remuneration of the Auditor;
- the approval of the Company's dividend payment policy;
- the purchase by the Company of its own shares;
- the holding of general meetings on not less than 14 clear days' notice;

(together, the "**Proposals**").

The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of each of the Resolutions at the AGM. You are therefore urged to complete and return your Proxy Appointment without delay, whether or not you intend to attend the AGM.

THE PROPOSALS

Resolutions 1 to 10 will be proposed as ordinary resolutions and Resolutions 11 and 12 will be proposed as special resolutions.

Resolution 1 – To receive the Annual Report and financial statements

The Directors are required to present the Strategic Report, Directors' Report and Auditor's Report and the financial statements for the year ended 31 December 2018 to the meeting. These are contained in the Annual Report which has been circulated separately to shareholders.

Resolutions 2 – To receive and approve the Directors’ Remuneration Report

Shareholders have an annual advisory vote on the report on Directors’ remuneration. Shareholders are being requested to vote on the receipt and approval of the Directors’ Remuneration Report as set out on pages 37 and 38 of the Annual Report.

Resolutions 3 to 7 – To re-elect/elect the Directors

Under the Company’s Articles, Directors are subject to election by Shareholders at the first AGM after their appointment. Thereafter, at each AGM any Director who has not stood for re-election at either of the two preceding AGMs shall retire. In addition, one-third of the Directors eligible to retire by rotation shall retire from office at each AGM. Beyond these requirements, and in accordance with the AIC Code of Corporate Governance, the Board has agreed a policy whereby all Directors will seek annual re-election at the Company’s AGMs.

In accordance with the above policy, following her appointment as a Director during the year, Mrs Léouzon will be standing for election at the forthcoming AGM. Mr Sillem, Mr Bond, Mr Budge and Mr Hyman will be seeking re-election.

The Board confirms that the performance of each of the Directors seeking re-election/election is effective and demonstrates commitment to the role and the Board believes that it is therefore in the best interests of Shareholders that these Directors be re-elected/elected. The Directors also believe that the Board has an appropriate balance of skills, experience and knowledge.

Full biographies of all the Directors are set out on pages 26 and 27 of the Annual Report and are also available for viewing on the Company’s website www.bpcruk.com/management-board/.

Resolutions 8 and 9 – To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company, to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company and to authorise the Directors to determine the remuneration of PricewaterhouseCoopers LLP

Resolution 8 relates to the re-appointment of the Auditor. At each general meeting at which the Company’s financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the Audit and Risk Committee, recommends the re-appointment of PricewaterhouseCoopers LLP. Resolution 9 gives authority to the Directors to determine the Auditor’s remuneration.

Resolution 10 – To approve the Company’s dividend payment policy

Resolution 10 concerns the approval of the Company’s current dividend payment policy. The Company pays dividends in U.S. Dollars or GBP Sterling (at the Shareholder’s election) on a quarterly basis. The Company may, where the Directors consider it appropriate, use the reserve created by the cancellation of its share premium account to pay dividends.

The Company is currently paying and continues to target a 7 cent annual dividend per Ordinary Share, together with a net total return on NAV of 8 to 9 per cent. per annum on the Ordinary Shares in the medium term.

The Board is conscious that this means that Shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that Shareholders will be asked to confirm their ongoing approval of the Company’s current dividend payment policy.

Resolution 11 – To approve the purchase of the Company’s own shares

At the AGM of the Company held on 29 June 2018, the Company was granted authority to purchase up to 14.99 per cent. of the Company’s Ordinary Share capital in issue at that date, amounting to 137,046,499 Ordinary Shares. No Ordinary Shares have been bought back under this authority.

Resolution 11, a special resolution, will renew the Company’s authority to make market purchases of up to 205,952,416 Ordinary Shares (being 14.99 per cent. of the Company’s Ordinary Shares at the date of this notice), either for cancellation or placing into treasury at the determination of the Directors. Purchases of Ordinary Shares will be made within guidelines established from time to

time by the Board. Any purchase of such Ordinary Shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for any Ordinary Share is the higher of: (i) 5 per cent. above the average of the mid-market values of such Ordinary Share for the five business days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid for such Ordinary Share. The minimum price which may be paid per any Ordinary Share is US\$0.01.

As at 21 May 2019 (the latest practicable date prior to the publication of this notice), there were no warrants or options to subscribe for shares in the capital of the Company.

The Directors would use this authority to address any significant imbalance between the supply and demand for the Company's Ordinary Shares and to manage the discount to Net Asset Value per Ordinary Share at which the Ordinary Shares trade. Ordinary Shares will be repurchased only at prices below the Net Asset Value per Ordinary Share, which should have the effect of increasing the Net Asset Value per Share for remaining Shareholders. This authority will expire at the AGM to be held in 2020, when it is intended that a resolution to renew this authority will be proposed.

Resolution 12 – Notice period for general meetings

Under the Companies Act 2006, the notice period of general meetings (other than an AGM) is 21 clear days' notice unless the Company: (i) has gained Shareholder approval for the holding of general meetings on a shorter notice period (subject to a minimum of 14 clear days' notice) by passing a special resolution at the most recent AGM; and (ii) offers the facility for all Shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an AGM) on less than 21 clear days' notice. The shorter notice period proposed by Resolution 12, a special resolution, would not be used as a matter of routine, but only where the flexibility is merited taking into account the business of the meeting and is thought to be in the interests of Shareholders as a whole. The approval will be effective until the end of the AGM to be held in 2020, when it is intended that a similar resolution will be proposed.

ATTENDANCE AND VOTING AT THE AGM

All persons holding Ordinary Shares at close of business on 17 June 2019 or, if the AGM is adjourned, on the register of Shareholders of the Company 48 hours before the time of the adjourned AGM, shall be entitled to attend, speak and vote at the AGM and shall be entitled on a poll to one vote per Ordinary Share held. As at 21 May 2019 (being the latest practicable date prior to publication of this notice), there were 1,373,932,067 Ordinary Shares in issue (with no Ordinary Shares held in treasury and no other class of shares in issue).

ACTION TO BE TAKEN

Whether or not you intend to attend the AGM, you should ensure that your Proxy Appointment is returned to the Company's registrar, Link Asset Services, by one of the following means:

- (1) in hard copy form by post, by courier or by hand to, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
- (2) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the AGM; or
- (3) by voting online at www.signalshares.com, in accordance with the procedures set out in the notes to the notice of the AGM.

When completing the enclosed Proxy Appointment, in accordance with the Company's Articles and to comply with certain US federal securities laws, for the purposes of Resolutions 3 to 7, Shareholders are required to indicate whether or not they (including any person on whose behalf they are acting) are a US Person or a resident of the United States. Please refer to Article 70 of the Articles for more information.

Each Shareholder (including any person on whose behalf they are acting) that IS NOT a US Person and IS NOT a resident of the United States can confirm their status to us in the following manner:

- (1) if completing the Proxy Appointment in hard copy form, by marking an “X” in the box next to the certification language at the bottom of the form of proxy (directly below Resolution 6);**
- (2) if completing the Proxy Appointment using the CREST electronic proxy appointment service, by clicking any of “For” or “Against” next to Resolution “1a”; and**
- (3) if completing the Proxy Appointment using a Link Signal Shares account, by clicking any of “For” or “Against” next to Resolution “1a”.**

Each Shareholder (including any person on whose behalf they are acting) that IS a US Person or IS a resident of the United States can confirm their status to us in the following manner:

- (1) if completing the Proxy Appointment in hard copy form, please leave the box next to the certification language at the bottom of the form of proxy (directly below Resolution 6) blank;**
- (2) if completing the Proxy Appointment using the CREST electronic proxy appointment service, please click “Withheld” next to Resolution “1a”; and**
- (3) if completing the Proxy Appointment using a Link Signal Shares account, please click “Withheld” next to Resolution “1a”.**

PLEASE NOTE THAT YOU WILL NOT BE ABLE TO COMPLETE THE PROXY APPOINTMENT ONLINE WITHOUT PROVIDING THE APPROPRIATE INDICATION NEXT TO RESOLUTION “1a” IN THE MANNER DESCRIBED ABOVE.

In each case, the Proxy Appointment must be received by the Company not less than 48 hours before the time for holding of the AGM. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with the Company’s registrars by the relevant time.

Completion and return of the Proxy Appointment will not affect a Shareholder’s right to attend, speak and vote at the AGM.

A quorum consisting of two Shareholders present in person or by proxy is required for the AGM.

DOCUMENTS ON DISPLAY

Copies of each of: (i) the current Articles; and (ii) the published annual report and audited accounts of the Company for the year ended 31 December 2018 will be available for inspection at the registered office of the Company at Beaufort House, 51 New North Road, Exeter EX4 4EP and the offices of Herbert Smith Freehills LLP at Exchange House, Primrose Street, London EC2A 2EG during normal business hours on any Business Day, from the date of this notice until the conclusion of the AGM, and at the place of the AGM for at least 15 minutes prior to, and during, the AGM.

RECOMMENDATION

The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Resolutions at the AGM.

The Directors intend to vote in favour of each of the Resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to an aggregate 602,134 Ordinary Shares¹, representing approximately 0.044 per cent. of the issued share capital of the Company as at the date of this notice).

1. The legal and beneficial interest in 50 per cent. of Mr Budge's 100,000 Ordinary Shares is held by Mrs Budge.

Yours faithfully

Jeremy Sillem
Chairman

DEFINITIONS

“AGM”	the annual general meeting of the Company convened for 12 noon on 19 June 2019 (or any adjournment thereof)
“Articles”	the articles of association of the Company adopted from time to time
“Auditor”	the Company’s auditor from time to time
“Board”, “Committee” or “Directors”	the board of directors of the Company, including any duly constituted committee of the board of directors of the Company
“Business Day”	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open in London for the transaction of normal, non-automatic business
“Company”	BioPharma Credit PLC, a limited liability company incorporated under the Companies Act 2006 in England and Wales with registration number 10443190, whose registered office is at Beaufort House, 51 New North Road, Exeter EX4 4EP
“FSMA”	the UK Financial Services and Markets Act 2000, as amended from time to time
“GBP Sterling”	the lawful currency of the United Kingdom
“IPO”	the Company’s initial public offering of Ordinary Shares made in March 2017
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of FSMA
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“Net Asset Value” or “NAV”	the value of the assets of the Company less its liabilities determined in accordance with the accounting policies and principles adopted by the Board from time to time
“Ordinary Shares”	ordinary shares of US\$0.01 each in the capital of the Company
“Proposals”	the business of the AGM
“Proxy Appointment”	the form of appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this notice
“Resolutions”	the resolutions to be proposed at the AGM and contained in the notice of AGM
“Shareholder”	a holder of Ordinary Shares
“U.S. Dollars” or “US\$”	the lawful currency of the United States
“US Person”	a “U.S. person” as defined in Regulation S under the United States Securities Act of 1933, as amended

BIOPHARMA CREDIT PLC

(Incorporated in England and Wales with registered no. 10443190 and registered as an investment company under section 833 of the Companies Act 2006)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the second annual general meeting of the Company will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG at 12 noon on 19 June 2019 to consider and, if thought fit, to pass the following resolutions.

Resolutions 1 to 10 will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 11 and 12 will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

1. To receive and, if thought fit, to accept the Strategic Report, Directors' Report, Auditor's Report and the financial statements for the year ended 31 December 2018.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 December 2018, as set out in the Company's Annual Report and financial statements for the year ended 31 December 2018.
3. To re-elect Jeremy Sillem as a Director of the Company.
4. To re-elect Colin Bond as a Director of the Company.
5. To re-elect Duncan Budge as a Director of the Company.
6. To re-elect Harry Hyman as a Director of the Company.
7. To elect Stephanie Léouzon as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
9. To authorise the Directors to determine the remuneration of the Auditor of the Company.
10. To approve the Company's dividend payment policy.
11. **THAT** the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of \$0.01 on such terms and in such manner as the Directors may from time to time determine, provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be acquired between the date of this resolution and the date of the Company's AGM to be held in 2020 shall be 205,952,416 or, if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the Ordinary Shares in issue as at the passing of this resolution;
 - b. the minimum price which may be paid for any Ordinary Share is \$0.01;
 - c. the maximum price which may be paid for any Ordinary Share is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for such Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and (ii) the higher of a) the price of the last independent trade and b) the highest current independent bid for such Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;
 - d. this authority shall expire at the end of the Company's AGM to be held in 2020, unless previously renewed, varied or revoked by the Company in general meeting;

- e. the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract would or might require the Company to purchase its Ordinary Shares after such expiry and the Company shall be entitled to purchase its Ordinary Shares pursuant to any such contract as if the power conferred hereby had not expired; and
 - f. any Ordinary Shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and, if held in treasury, may be resold from treasury or cancelled at the discretion of the Directors.
12. **THAT** a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Link Company Matters Limited

Company Secretary

21 May 2019

Registered Office:

Beaufort House
51 New North Road
Exeter EX4 4EP

Notes

- i. Holders of Ordinary Shares are entitled to attend, speak and vote at the AGM. A member entitled to attend, speak and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same Ordinary Shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's registrar at the address printed on the form of proxy no later than 12.00 noon on 17 June 2019. As an alternative to completing a paper copy of the proxy form, Shareholders may submit their proxy vote electronically via the registrar's website by visiting www.signalshares.com. From there, Shareholders can log in to their Link Signal Shares account or register for Link Signal Shares by following the onscreen instructions. Shareholders will need to enter their Investor Code, which can be found on their share certificate. For an electronic proxy to be valid, the appointment must be received by the Company's registrar, Link Asset Services, by no later than 12.00 noon on 17 June 2019. If Shareholders return more than one proxy appointment, either by paper or electronic communication, that received last by Link Asset Services before the latest time for the receipt of proxies will take precedence. A member may not use any electronic address provided to communicate with the Company for any purpose other than that stated. Shareholders are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged. The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary Share which he/she holds. Shareholders may terminate or change their proxy instructions. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's registrar by the deadline for receipt of proxies.

If you require any assistance voting via Signal Shares, please call the registrar on 0871 664 0391. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0391. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

To appoint more than one proxy, Shareholders will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form the number of Ordinary Shares in relation to which the proxy is appointed. A failure to specify the number of Ordinary Shares to which each proxy appointment relates or specifying an aggregate number of Ordinary Shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope if possible.

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 holders (the first named being the most senior).

Only those Shareholders registered in the register of members of the Company as at 6.30 pm on 17 June 2019 (the "specified time") shall be entitled to attend or vote at the AGM or adjourned AGM. The number of shares registered in the name of a Shareholder at the specified time will determine the number of votes that Shareholder would have on a poll.

Changes to entries on the relevant register of securities after 6.30 pm on 17 June 2019 shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

- ii. Shareholders who hold their Ordinary Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST and using a Link Signal Shares account are the only methods by which completed proxies can be submitted electronically. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following 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 or instruction 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 specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com/CREST). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA 10) by the latest time for receipt of proxy appointments specified in Note (i) above. 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 retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

- iii. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the

- appointment of proxies in Note (i) above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
- iv. Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the meeting.
 - v. As at 21 May 2019 (being the last business day prior to the publication of this notice), the Company's issued share capital amounted to 1,373,932,067 Ordinary Shares carrying one vote each. No shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 1,373,932,067.
 - vi. Any corporation which is a member of the Company may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same Ordinary Shares. To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate Shareholders may also appoint one or more proxies in accordance with Note (i).
 - vii. Any question relevant to the business of the AGM may be asked at the meeting by anyone permitted to speak at the meeting. Alternatively, members may submit their question in advance by letter addressed to the Secretary at the registered office of the Company. The Company must answer any question asked by a member relating to the business being dealt with at the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
 - viii. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
 - ix. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
 - x. When completing the enclosed proxy form, in accordance with the Company's Articles and to comply with certain US federal securities laws, members are requested to indicate whether they certify that: (a) they are not a US Person and reasonably believe they are not a resident of the United States; and (b) to the extent that they hold Ordinary Shares for the account or benefit of any other person, such other person is not a US Person and they reasonably believe such other person is not a resident of the United States.
 - xi. Copies of the letters of appointment of the Directors of the Company will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice until the conclusion of the AGM and on the date of the AGM at the offices of Herbert Smith Freehills LLP from 11.45 a.m. until the conclusion of the meeting.
 - xii. This notice, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, will be available on the Company's website at www.bpcruk.com.
 - xiii. Members may not use any electronic address provided either in the notice of meeting or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.