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ST PETER PORT CAPITAL LIMITED

(a closed-ended investment company incorporated in Guernsey with registration number 46526)

Notice of Extraordinary General Meeting

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 5 to 8 of this document and which recommends that you should support the Ordinary Resolution being passed at the Extraordinary General Meeting.

Notice convening an Extraordinary General Meeting of the Company to be held at Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB on 21 June 2017 at 2.15 p.m. is set out on pages 10 and 11 of this document.

The Form of Proxy for use in connection with the Extraordinary General Meeting is enclosed with this document. **To be valid, the Form of Proxy for use at the EGM must be completed and returned so as to be received at the offices of Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or via CREST not later than 2.15 p.m. on 19 June 2017.** The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the EGM should you wish to do so. Alternatively,

CREST members who wish to appoint a proxy or proxies via CREST may do so in accordance with the procedures set out in the EGM Notice and the Form of Proxy for the meeting which accompany this document.

Those Ordinary Shareholders on the register of members of the Company as at close of business on 19 June 2017 will be eligible to attend (in person or by proxy) and vote at the EGM.

The notice of the EGM sets out the Ordinary Resolution to be proposed at that meeting. The EGM will be chaired by Elizabeth Lynn Bruce in her capacity as chairman of the Board. The quorum for the EGM is not less than two holders of Ordinary Shares present in person or by proxy. A simple majority is required to pass the Ordinary Resolution proposed at the EGM.

If, within fifteen minutes of the time appointed for the holding of the EGM a quorum is not present then that meeting shall stand adjourned to the same time as originally allocated for such meeting on 28 June 2017 at the same address, or to such other day and at such time and place as the Board may determine, and, if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the holders of Ordinary Shares present in person or by proxy shall be a quorum.

YOU SHOULD NOTE THAT IF THE ORDINARY RESOLUTION SET OUT IN THE NOTICE OF EGM IS NOT DULY PASSED AND OTHER NECESSARY FORMALITIES ARE COMPLIED WITH THEN THIS WILL RESULT IN THE WINDING UP OF THE COMPANY BEING IMPLEMENTED WITHOUT ANY FURTHER RECOURSE TO YOU.

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EXPECTED TIMETABLE OF EVENTS

Dispatch of this document	24 May 2017
Latest time and date for receipt of Forms of Proxy	2.15 p.m. on 19 June 2017
Date and time of Extraordinary General Meeting	2.15 p.m. on 21 June 2017

Note: Each of the times and dates above are indicative only and subject to change without consultation. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement on a Regulatory Information Service.

References in this document to time are to London time, unless specified otherwise.

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company or the Investment Manager's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document reflect the Company's view with respect to future events as at the date of this document and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy. Save as required by law, the Company has no obligation to release publicly the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

LETTER FROM THE BOARD OF ST PETER PORT CAPITAL LIMITED

ST PETER PORT CAPITAL LIMITED

(a closed-ended investment company incorporated in Guernsey with registration number 46526)

Directors:

Elizabeth Lynn Bruce

(Chairman)

Russel Andrew Peter Michel

(Director)

Graham Barry Shore

(Director)

Registered Office

Martello Court
Admiral Park
St Peter Port
Guernsey GY1 3HB

24 May 2017

Dear Ordinary Shareholder

Recommended proposal to extend the life of the Company for a further year

1. Introduction and background to the proposal of the Ordinary Resolution

The Company was admitted to trading on AIM approximately ten years ago on 16 April 2007 as a newly incorporated, Guernsey registered, closed-ended investment company. It had the aim of generating value for Shareholders by investing in growth companies, predominantly immediately prior to an anticipated initial public offering.

At the time of Admission, the directors of the Company undertook in the Admission Document that, every five years, Ordinary Shareholders should be afforded the opportunity, by the passing of an ordinary resolution of the Company requiring 50 per cent. of Ordinary Shares voting at an extraordinary general meeting of the Company, to elect whether the Company should continue as an investment company admitted to trading on AIM or should instead be wound up by the Directors and the Investment Manager. Accordingly, on 18 June 2012 a resolution to continue the life of the Company for five years was so put and was passed at the general meeting of Ordinary Shareholders.

As a further five years have passed, I am writing to shareholders now to enable you to consider the continuation of the Company. An Ordinary Resolution is being proposed at the EGM as required by the Articles and in accordance with what is set out in the Admission Document. The Articles require that an EGM is convened by the Directors no later than 30 Business Days after the fifth anniversary of the extraordinary general meeting convened in June 2012 to propose the Ordinary Resolution.

If the Ordinary Shareholders vote against continuation of the Company, which will be deemed to be the case if the Ordinary Resolution is not passed, a two-stage winding-up process would follow as provided by the Articles and the Admission Document. The Directors and the Investment Manager would be required to commence a process of orderly realisation by the Company of its investments, to be completed by the Directors and the Investment Manager within a period of no more than one year. Under the Articles, the Directors would then be required, no later than 12 months from the date on which Ordinary Shareholders vote for the Company to be wound up, to convene a further extraordinary general meeting of the Company at which a further resolution would have to be tabled to wind up the Company by the appointment of a liquidator. **The effect of this would be to require the Company and its Investment Manager to seek to dispose of all the Company's investments within a year of the Ordinary Resolution not being passed.**

Accordingly, the purpose of this letter is to provide Ordinary Shareholders with details of the Ordinary Resolution to continue the life of the Company.

The Company's Articles require a resolution for the winding up of the Company to then be proposed to be voted on by Ordinary Shareholders at five-yearly intervals. Notwithstanding that being the case, if the Ordinary Resolution is passed, it is the Directors' intention to give Ordinary Shareholders the ability each year to consider whether to continue for a further year or initiate the liquidation of all the Company's holdings including those which are highly illiquid. Resolutions will be proposed at successive Annual General Meetings of the Company.

Ordinary Shareholders should be aware that should the Ordinary Resolution not be passed, the Directors and the Investment Manager would, in accordance with the Articles, be required to proceed to wind up the Company, through a process of orderly realisation by the Company of its investments within a year of the EGM. Ordinary Shareholders should note that, as is set out in the Notice of EGM at the end of this document, a vote in favour of the Ordinary Resolution shall also be deemed to be a vote against a resolution to wind up the Company under the Articles and vice versa.

For the reasons set out below, the Directors consider that the Ordinary Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Ordinary Shareholders VOTE IN FAVOUR OF THE RESOLUTION to be proposed at the EGM as they intend to do in respect of their beneficial shareholdings, which in aggregate amount to 75,000 Ordinary Shares, representing approximately 0.12 per cent. of the issued Ordinary Share capital of the Company.

2. Company financial results for the year ended 31 March 2017

The Company released its financial results for the year ended 31 March 2017 on 10 May 2017. A copy of these results is enclosed with this document and can be found on the Company's website on <http://www.stpeterportcapital.gg>.

3. Reasons why the Directors believe Ordinary Shareholders should vote IN FAVOUR OF the Ordinary Resolution

The Company's portfolio of investments include some investments which the Directors believe offer potential for capital gain from the values at which they are currently being held. However, these investments remain illiquid. If the Company was to be wound up within a year of the continuation vote presented in this document, it would be difficult to secure good value for these promising but illiquid investments as their sale would be premature.

The Company's Board and Investment Manager have striven to sell individual investments and over the last six months initiated a strategic review. This placed the Company into a formal offer period under the City Code on Takeovers and Mergers and therefore effectively invited bids for the Company as a whole. Whilst some initial interest has been expressed, this has typically been at a very large discount to the current carrying values for the holdings, which the Board believes are held at prudent values. It is clear that the interest has been on the basis that the Shareholders of the Company would have to accept terms appropriate to a "distressed sale".

The Board does not believe that it is either necessary or desirable for Shareholders to accept such terms. However, the Board is also conscious from feedback it has received that Shareholders would like liquidity if appropriate terms could be achieved. For this reason, the Board does not recommend a continuation for five years without further resolutions being presented to Shareholders, but instead to present resolutions to continue on an annual basis at the Company's Annual General Meeting.

Moreover, in a few cases, as discussed in the accompanying Financial Results there are possibilities for investee companies to secure substantial gains if particular foreseeable events occur. The complexities of these investments make it unlikely that good realisation could be readily achieved by their sale to a third party not fully familiar with their historical background.

The past five years of the Company's life have seen strong recovery in some sectors of unquoted investment but a turbulent period for resources companies, which represent a considerable part of the Company's remaining portfolio. There are now some signs that the climate for such companies is improving. In relation to the two remaining investments in technology and bio-technology, they require further time and significant further investment to show their potential.

Continuation of the Company will therefore permit the Investment Manager to seek to endeavour to secure for Shareholders the potential gains within the Company's portfolio without the undue pressure of a forced liquidation which should greatly enhance the attractiveness of the Company's Ordinary Shares.

The extension of the life of the Company will necessarily incur some extra expenditure on running the Company which would not arise if it was wound up more quickly. Clearly this expenditure will be justified if by the extension of the Company's life the Shareholders receive a materially higher eventual return of capital, taking into account the time value of money arising from a delay. The Board is committed to an exercise of seeking to reduce such expenditure and will aim to achieve significant savings. It is noteworthy that with the reductions over the last two years in net asset value, the fees paid to the Company's investment manager have more than halved.

4. Extraordinary General Meeting

The EGM will be held at Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB on 21 June 2017 at 2:15 p.m.. The Notice of EGM is set out at the end of this document and sets out the business to be considered and the Resolution to be proposed at the EGM. If the Resolution at the EGM is passed, then it will be binding on all Ordinary Shareholders, whether or not they voted in favour of the Resolution.

At the EGM, the Ordinary Resolution will be proposed as to whether the life of the Company should be extended or not. Ordinary Shareholders should note that, as is set out in the Notice of EGM at the end of this document, a vote in favour of the Ordinary Resolution shall also be deemed to be a vote against a resolution to wind up the Company under the Articles and vice versa.

The Directors recommend that Shareholders vote for the Ordinary Resolution. Shareholders should be aware that should the Ordinary Resolution not be passed, the Directors and the Investment Manager would, in accordance with the Articles, be required to proceed to wind up the Company, through a process of orderly realisation by the Company of its investments.

The quorum for the EGM is not less than two holders of Ordinary Shares present in person or by proxy. A simple majority is required to pass the Ordinary Resolution proposed at the EGM.

If, within fifteen minutes from the appointed time for the EGM, a quorum is not present, then the EGM will be adjourned to the same time as originally allocated for such meeting on 28 June 2017 at the same address or to such other day and at such time and place as the Board may determine. At that meeting, those Ordinary Shareholders who are present in person or by proxy or attorney shall be a quorum.

Ordinary Shareholders will find enclosed reply-paid Forms of Proxy for use at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete and sign the relevant Form of Proxy and return it to **Capita Asset Services**, as soon as possible and, in any event, so as to arrive not later than 2:15 p.m. on 19 June 2017. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the EGM and voting in person if you so wish. Those Ordinary Shareholders on the register of members of the Company as at close of business on 19 June 2017 will be eligible to attend (in person or by proxy) and vote at the EGM.

6. Action to be taken

If the Ordinary Resolution proposed at the EGM is passed then the Company will continue in existence and will continue to make further investments. It is the intention of the Directors to propose similar ordinary resolutions at yearly intervals at the Company's Annual General Meeting.

If the Ordinary Resolution proposed at the EGM is not passed then the Directors and the Investment Manager will be required, under the Articles, to wind up the Company through a process of orderly realisation by the Company of its investments. Further, if the Ordinary Resolution is passed then the Directors will be required, not later than 12 months from the date of the Meeting, to convene a further EGM at which a further ordinary resolution shall be tabled to wind up the Company by a liquidator.

7. Documents Available

Copies of this document will be available to the public, free of charge, 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. This document will also be available on the Company's website, www.stpeterportcapital.gg.

8. Recommendation

The Directors consider that the Ordinary Resolution is in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that Ordinary Shareholders VOTE IN FAVOUR OF THIS RESOLUTION to be proposed at the EGM as they intend to do in respect of their beneficial shareholdings, which in aggregate amount to 75,000 Ordinary Shares, representing approximately 0.12 per cent. of the issued Ordinary Share capital of the Company.

Shareholders should be aware that should the Ordinary Resolution not be passed, the Directors and the Investment Manager would, in accordance with the Articles, be required to proceed to wind up the Company, through a process of orderly realisation by the Company of its investments.

Yours sincerely,

Elizabeth Lynn Bruce
Chairman

DEFINITIONS

"Admission"	the admission of the Company to trading on AIM on 16 April 2007;
"AIM"	the AIM market operated by the London Stock Exchange;
"Articles"	the Company's articles of association, as may be amended from time to time;
"Capita Asset Services"	Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
"Company"	St Peter Port Capital Limited, a closed-ended investment company incorporated in Guernsey with registration number 46526;
"CREST"	the system for paperless settlement of trades and the holding of uncertificated securities administrated through Euroclear;
"Directors" or "Board"	the directors of the Company as set out on page 5 of this document;
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company convened for 2:15 p.m. on 21 June 2017 at Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB;
"EGM Notice"	the notice of the Extraordinary General Meeting which is set out at the end of this document;
"Form of Proxy"	the form of proxy enclosed with this document for use by Shareholders at the EGM;
"Founder Shares"	shares in the capital of the Company of £0.01 each designated as a Founder Share;
"Founder Shareholders"	holders of Founder Shares from time to time;
"Grant Thornton"	Grant Thornton UK LLP;
"Investment Manager"	St Peter Port Investment Management Limited, a company incorporated in Guernsey with registration number 46527;
"Law"	the Companies (Guernsey) Law, 2008 (as amended);
"London Stock Exchange"	London Stock Exchange plc;
"Ordinary Shares"	ordinary shares of nil par value in the share capital of the Company;
"Ordinary Shareholders"	holders of Ordinary Shares from time to time;
"Ordinary Resolution"	the ordinary resolution proposed by the Directors at the EGM to continue the life of the Company further details of which are set out in the EGM Notice;
"Shareholders"	Ordinary Shareholders and Founder Shareholders;

ST PETER PORT CAPITAL LIMITED

(a closed-ended investment company incorporated in Guernsey with registration number 46526)
(the 'Company')

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE HOLDERS OF
ORDINARY SHARES IN THE COMPANY**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB on 21 June 2017 at 2:15 p.m. for the purposes of considering the following resolution as an Ordinary Resolution. Words and expressions defined in the circular to Shareholders dated 24 May 2017 (the “**Circular**”) shall, save where the context otherwise requires, bear the same meanings in this Notice.

IT IS HEREBY RESOLVED:

ORDINARY RESOLUTION

THAT:

- a. the life of the Company be continued;
- b. the Company not be wound up by the Directors and the Investment Manager through a process of orderly realisation by the Company of its investments and cessation of further investment and that the Directors shall not proceed to wind up the Company in accordance with the Articles; and
- c. Ordinary Shareholders, by voting in favour of this Ordinary Resolution shall be deemed to be voting against an ordinary resolution to wind up the Company in the form set out in Article 45.4 of the Articles (“Article 45.4”) and Ordinary Shareholders, by voting against this Ordinary Resolution, shall be deemed to be voting for an ordinary resolution to wind up the Company in the form set out in Article 45.4.

By Order of the Board

Registered Office:
Martello Court
Admiral Park
St Peter Port
Guernsey
GY1 3HB

24 May 2017

Notes:

1. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to exercise his rights to attend, speak and vote at the EGM instead of him. A Shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not also be a Shareholder.
2. To be valid, the Form of Proxy and any power of attorney or other authority under which the Form of Proxy is signed (or a notarially certified copy thereof) must be lodged with Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not later than 2:15 p.m. (GMT) on **19 June 2017**. A Form of Proxy is enclosed.
3. The quorum for the EGM is two Shareholders present in person or by proxy. The majority required for the passing of the Ordinary Resolution is a simple majority of the votes cast for such resolution.

4. At the EGM, the vote shall be taken on a show of hands, unless before or upon declaration of the result of the show of hands a poll is demanded by the Chairman or by any one or more of the holders of the Ordinary Shares present who represent at least one tenth of the total voting rights of all the holders of Ordinary Shares having the right to vote at the EGM. On a show of hands, every holder of Ordinary Shares who is present in person or by proxy shall have one vote. On a poll, every holder of Ordinary Shares who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder. A holder entitled to more than one vote need not, if he votes, use all of his votes or cast all of the votes which he uses in the same way.
5. Terms defined in the circular to Shareholders dated 24 May 2017 shall have the same meaning when used in this notice.
6. The Ordinary Resolution requires a simple majority of more than 50 per cent. of the votes cast in favour of that resolution.

