

Utilico Emerging Markets Limited

All Correspondence to:
Computershare Investor Services (Jersey) Limited
c/o The Pavilions, Bridgwater Road,
Bristol, BS99 6ZY

Form of Proxy - Annual General Meeting to be held on 23 September 2013



Cast your Proxy online...**It's fast, easy and secure!**
www.investorcentre.co.uk/eproxy

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 911856

SRN:

PIN:



Invest in our environment...**Register at www.investorcentre.co.uk/je**

Register today and make a positive impact by electing for electronic communications & manage your holding online!

To be effective, all proxy appointments must be lodged with the Company's Registrars at:
c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 20 September 2013 at 10.00 am BST.

Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0870 707 1375 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 10.00 am BST on 20 September 2013. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) by 10.00 am BST on 20 September 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0870 707 1375 to request a change of address form or go to www.investorcentre.co.uk/je to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Jersey) Limited accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



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I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of UTILICO EMERGING MARKETS LIMITED to be held at **Hilton Athens, 46 Vassilissis Sofias Avenue, Athens, 11528, Greece** on **23 September 2013** at **12.00 noon EEST**, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a black pen. Mark with an X inside the box as shown in this example.



Ordinary Business

For Against **Vote Withheld**

1. To confirm the Minutes of the last General Meeting.

2. To receive and adopt the Directors' report and auditor's report and the accounts for the year ended 31 March 2013.

3. To approve the Directors' Remuneration Report for the year ended 31 March 2013.

4. To re-elect Mr A Muh as a Director.

5. To re-elect Mr K J O'Connor as a Director.

6. To appoint KPMG LLP as auditor to the Company.

7. To authorise the Directors to determine the auditor's remuneration.

Special Business

8. That the Directors be authorised to purchase the Company's Ordinary Shares.

Special Resolution

9. That the Company may issue relevant securities (as defined in the Bye-laws) representing up to 21,552,870 Ordinary Shares.

Ordinary Resolution

10. To amend the Bye-laws to require shareholders to provide information to comply with FATCA (and other similar legislation).

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

