



THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Notice or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your Subscription Shares please send this Notice and the accompanying documents as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

UTILICO EMERGING MARKETS LIMITED

(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 36941)
(Listed on the premium segment of the Official List of the UK Listing Authority and admitted to trading on the main market of the London Stock Exchange)

Directors:

Mr John Rennocks (*Chairman*)
Mrs Susan Hansen
Mr Garry Madeiros
Mr Garth Milne
Mr Anthony Muh

9 January 2017

*To Subscription Shareholders of Utilico Emerging Markets Limited (the "**Company**")*

Dear Subscription Shareholder

INFORMATION NOTICE

**Reminder of your right to subscribe for Ordinary Shares
at the Subscription Price of 183 pence per share on 28 February 2017**

Introduction

In accordance with the rights of the Subscription Shares, as detailed in the Company's Bye-laws, to subscribe for Ordinary Shares in the capital of the Company, we are writing to remind you that, as a Subscription Shareholder and/or a holder of Depository Interests representing Subscription Shares (a "**Subscription Share DI Holder**"), you have the right to subscribe for Ordinary Shares and/or Depository Interests representing Ordinary Shares, subject to the rights attaching to the Subscription Shares set out in the Bye-laws and the prospectus of the Company dated 3 September 2015 (the "**Prospectus**"). Capitalised terms used but not defined in this Notice shall have the meanings ascribed to them in the Bye-laws and/or the Prospectus.

Subscription Shareholders are entitled to exercise their Subscription Share Rights to subscribe in cash for one Ordinary Share in the Company for each Subscription Share

held at the Subscription Price of 183p per share on any of the Subscription Dates. The remaining Subscription Dates are the last Business Day of each of February 2017, August 2017 and February 2018.

Subscription Share DI Holders are similarly entitled to exercise their Subscription Share Rights to subscribe in cash for one Depository Interest representing one Ordinary Share in the Company for each Depository Interest held at the Subscription Price of 183p per share on any such Subscription Date.

This Notice is to remind you of the Subscription Date falling on 28 February 2017 (the "**February 2017 Subscription Date**"). The Subscription Price for each Subscription Share Right exercised on the February 2017 Subscription Date is 183p.

Following the February 2017 Subscription Date you will have subsequent opportunities to exercise your Subscription Share Rights if you decide not to exercise this right this time. The exercise of Subscription Share Rights attaching to the Subscription Shares on subsequent Subscription Dates shall be on the same terms as on the February 2017 Subscription Date subject to any adjustment of the Subscription Price made in accordance with the Bye-laws. The Subscription Share Right attaching to each Subscription Share can be exercised only once.

Action to be taken by Subscription Shareholders who hold their Subscription Shares in certificated form

Subscription Shareholders will find a Form of Notice of Subscription on the reverse of the certificate evidencing their Subscription Shares. Subscription Shareholders who wish to exercise their Subscription Share Rights must complete and send the Form of Notice of Subscription (with the certificate) and a cheque made payable to "Computershare Investor Services PLC re UEM subscription" for the aggregate Subscription Price payable on subscription for the Ordinary Shares in respect of which the Subscription Share Rights are exercised to **Computershare Investor Services PLC, Computershare Priority Applications, Corporate Actions, The Pavilions, Bridgwater Road, Bristol BS99 6AJ** so as to be received by not later than **5.00 p.m. (London time) on 27 February 2017**.

Action to be taken by Depository Interest Holders

Subscription Share DI Holders who wish to exercise their Subscription Rights must send an Unmatched Stock Event Instruction (a "**USE Instruction**") in CREST to Computershare Investor Services PLC, the Company's receiving agent (the "**Receiving Agent**"), properly authenticated in accordance with Euroclear's specifications, to transfer the Depository Interests representing Subscription Shares ("**Subscription Share DIs**") in respect of which Subscription Share Rights are to be exercised from the relevant account of the CREST Member to the Receiving Agent. This USE Instruction should be received **by not later than 3.00 p.m. (London time) on 27 February 2017**. Further details for the USE Instruction are set out in the schedule to this Notice.

THE DECISION AS TO WHETHER TO EXERCISE YOUR SUBSCRIPTION SHARE RIGHTS SHOULD BE TAKEN ON THE BASIS OF INDEPENDENT FINANCIAL ADVICE AND WE WOULD THEREFORE STRONGLY RECOMMEND THAT YOU TAKE SUCH ADVICE.

You should be aware that the market price of Ordinary Shares acquired pursuant to the exercise of Subscription Share Rights may fluctuate up or down depending on market and economic conditions.

Share price information

The following information is for guidance only. This may be helpful to you in considering whether or not to exercise your Subscription Share Rights.

The mid-market quotations, derived from the Daily Official List, on the first dealing day in each of the six months prior to the date of this Notice, including 4 January 2017 (the latest practicable date prior to the publication of this Notice) for one Ordinary Share and one Subscription Share were as follows:

| <i>Date</i> | <i>Ordinary Shares (in pence, Sterling)</i> | <i>Subscription Shares (in pence, Sterling)</i> |
|------------------|---|---|
| 1 August 2016 | 201.00 | 24.75 |
| 1 September 2016 | 207.25 | 23.125 |
| 3 October 2016 | 206.50 | 23.00 |
| 1 November 2016 | 209.625 | 25.00 |
| 1 December 2016 | 196.00 | 18.25 |
| 3 January 2017 | 195.13 | 16.25 |
| 4 January 2017 | 195.50 | 16.25 |

Taxation

For the purposes of United Kingdom capital gains tax and corporation tax on chargeable gains, on the exercise of the Subscription Share Rights, the Ordinary Shares issued pursuant to such exercise will be treated as the same asset as the Subscription Shares in respect of which the Subscription Share Rights are exercised. The base cost of each such Ordinary Share will be the deemed base cost of the Subscription Share that it replaces, calculated as described in Part 7 of the Prospectus, plus the Subscription Price.

The above statements are based on current legislation and HM Revenue & Customs published practice, which is subject to change at any time (possibly with retrospective effect). They are of a general nature, do not constitute tax advice and apply only to Subscription Shareholders who are resident in the UK, who are the absolute beneficial owners of their Subscription Shares and who hold their

Subscription Shares as an investment. They do not address the position of certain classes of Subscription Shareholders such as dealers in securities, insurance companies or collective investment schemes. If you are in any doubt as to the potential tax or other consequences of exercising your Subscription Share Rights or if you are subject to tax in a jurisdiction outside the UK, you should consult an appropriate professional adviser without delay.

Dividends

Ordinary Shares issued pursuant to the exercise of Subscription Share Rights will not rank for any dividends or other distributions declared, paid or made for which the record date is prior to the relevant Subscription Date but, subject thereto, will rank in full for all dividends and other distributions in respect of the then current financial year and *pari passu* in all other respects with the Ordinary Shares in issue on the day on which the Ordinary Shares are issued following the exercise of the Subscription Share Rights.

Listing

Ordinary Shares issued pursuant to the exercise of Subscription Share Rights on the February 2017 Subscription Date will be allotted no later than 14 March 2017. Application will be made to the UK Listing Authority for such new Ordinary Shares to be admitted to the premium segment of the Official List and to London Stock Exchange plc for those Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The Company will use its best endeavours to obtain such admission not later than 28 March 2017.

The new Ordinary Shares will be in registered form and may be issued either in certificated or uncertificated form. No temporary documents of title will be issued. Pending despatch of definitive certificates, transfers of new Ordinary Shares in certificated form will be certified against the Register.

This Notice is sent in accordance with the rights of the Subscription Shares. It is not to be taken as a recommendation or advice to any Subscription Shareholders as to whether or not to exercise their Subscription Share Rights. The information contained in this Notice is a summary of, and is subject to, the rights of the Subscription Shares which are set out in the Company's Bye-laws and in Part 6 of the Prospectus, copies of which are available on the Company's website: www.uem.limited.

Yours faithfully

ICM Investment Management Limited
Secretary,
Utilico Emerging Markets Limited

SCHEDULE

Further information for Subscription Share DI Holders

Once sent, a USE Instruction exercising Subscription Share Rights in respect of Subscription Share DIs shall be irrevocable, save with the consent of the Board of the Company. To be effective, any such notice or instruction must comply not only with the requirements set out in this Notice but any statutory requirements for the time being applicable.

The USE Instruction must be authenticated in accordance with Euroclear's specifications and, in addition to the information that is required for settlement in Euroclear, the USE Instruction must contain the following details:

- (i) number of Subscription Share DIs to be exercised;
- (ii) aggregate amount payable on exercise;
- (iii) participant ID of the Subscription Share DI Holder;
- (iv) member account ID of the Subscription Share DI Holder;
- (v) participant ID of the Receiving Agent. This is ORA11;
- (vi) member account ID of the Receiving Agent. This is UEMSUB01;
- (vii) corporate action number, this will be displayed on the corporate actions details page;
- (viii) corporate action ISIN, this is BMG931071374; and
- (ix) intended settlement date, this shall be no later than 3.00p.m. on 27 February 2017.

In order for a USE Instruction to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle **by not later than 3.00 p.m. (London time) on 27 February 2017**. A USE Instruction will be treated as having been received for these purposes at the time at which the USE Instruction is received by Euroclear. This will be conclusively determined by the time stamp applied by you or your sponsor's network provider's communications post at Euroclear on receipt of the USE Instruction.

It is a further condition of the validity of the USE Instruction that, at the time at which the Receiving Agent receives the USE Instruction which is otherwise valid, neither the Company nor the Receiving Agent receive actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) in the Uncertificated Securities Regulations 2001 in relation to such USE Instruction. These matters include notice

that any information contained in the USE Instruction was incorrect or notice of lack of authority to send the USE Instruction.

It is your responsibility to take such action as shall be necessary to ensure that a valid USE Instruction is received by **not later than 3.00 p.m. (London time) on 27 February 2017**. You are referred in particular in this connection to Section 2, Chapter 1, of the CREST/Euroclear manual concerning practical limitations to the Euroclear system.

By sending a USE Instruction in accordance with these directions, the Subscription Share DI Holder represents, agrees and acknowledges that:

- (a) it is not a US Person, it is not located within the United States of America and it is not acquiring the Ordinary Shares to be issued upon exercise of the Subscription Share Rights for the account or benefit of a US Person;
- (b) it is not a "benefit plan investor" as within the meaning of Section 3(42) of US Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a plan or entity that would be a "benefit plan investor" as so defined except that it is not subject to Part 4 of Subtitle B of Title 1 of ERISA, in either case that is subject to Section 406 of ERISA or Section 4975 of the US Internal Revenue Code of 1986, as amended (the "Code") or any US federal state, local or other US laws or regulations that are substantially similar to such provisions of ERISA or the Code; and
- (c) it is acquiring the Ordinary Shares to be issued upon exercise of the Subscription Rights for investment purposes only, and not with a view to, or for resale in connection with, any public distribution thereof within the United States within the meaning of the US Securities Act, failing which the Company may refuse to authorise the issue of the Ordinary Shares to such person¹.

¹ If you are unable to give the representations and warranties set out above but wish to exercise Subscription Share Rights and believe that an exemption from the registration requirements of applicable US securities legislation applies, you should contact the Company as soon as possible. For further information regarding the holding of Subscription Shares and exercise of Subscription Share Rights by US Persons, please refer to the Prospectus of the Company dated 3 September 2015.