

# FORM OF PROXY FOR THE ANNUAL GENERAL MEETING OF TAU CAPITAL PLC (THE "COMPANY")

I/We.....

Please insert name(s) in BLOCK CAPITALS

of .....

being (a) member(s) of the above named Company hereby appoint the Chairman of the Meeting or (see note 3)

.....

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP on 24 July 2012 at 9.00 am and at any adjournment thereof.

I/We request such proxy to vote on the following resolutions as indicated below:

Ordinary Business	For	Against
1. To receive and adopt the annual report and the audited accounts of the Company for the period ended 31 December 2011, together with the Directors' and Auditor's Reports thereon		
2. To re-appoint Deloitte LLP as auditors of the Company		
3. To authorise the Directors to determine the remuneration of Deloitte LLP as auditors of the Company		
4. To re-appoint as a Director Mr Richard Horlick		
5. To appoint as a Director Mr Terence Mahony		
6. To appoint as a Director Mr Nicholas Paris		
<b>Special Business</b>		
7. That the Investing Policy of the Company be amended as set out in the Notice		
8. That, conditional on Resolution 7 set out above being passed, the existing Management Agreement be terminated and the Company enters into a new investment management agreement with a successor investment manager to be determined by the Board to implement the new investing policy.		
9. That (a) the Company be re-registered as a company incorporated under the Companies Act 2006 (b) the Company adopts the memorandum of association as set out in the Notice and (c) the Company adopts the articles of association as set out in the Notice		
10. That conditional upon Resolution 9 not being passed, the Company be authorised to make market purchases as set out in the Notice		

## Notes:

- Please indicate with an X in the appropriate space how you wish the proxy to vote.
- To appoint as a proxy a person other than the Chairman of the meeting insert the full name in the space provided. A proxy need not be a member of the Company.
- If you do not indicate how you wish your proxy to use your vote on any resolution, the proxy will exercise his/her discretion as to how he/she votes and as to whether or not he/she abstains from voting on such resolution.
- Where the member is a corporation, this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in that behalf in writing by the corporation.
- This form of proxy has been sent to you by post. To be valid it must be returned by post or by courier or by hand to the Company's Registrar, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP, or by facsimile to +44 (0) 1624 681392. The form of proxy must be received not less than 48 hours before the time for the holding of the meeting or adjourned meeting together with the power of attorney or other authority (if any), or a notarially certified copy of such authority, under which it is signed.
- The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members as at 9.00 am on 22 July 2012 (or, in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjourned 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 9.00 am on 22 July 2012 (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.
- In the case of joint holders, the signature of any one of them will suffice, but the names of the other joint holders should be shown in the space provided. The vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. Seniority will be determined by the order in which the names of the holders appear in the register of members in respect of the joint holding.
- Any alteration to this form of proxy must be initialled.
- Completion and return of this form of proxy does not preclude a member from subsequently attending and voting in person at the meeting.

Signature:..... Dated this:.....day of .....2012

Business Reply  
Licence Number  
D096

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TAU CAPITAL PLC  
IOMA HOUSE  
HOPE STREET  
DOUGLAS  
ISLE OF MAN  
IM86 2AF