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APQ GLOBAL LIMITED

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 62008)

Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at the Company's registered office, 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB at 10.30 a.m. on 21 December 2017 is set out at the end of this document. The proposals described in this document are conditional upon, *inter alia*, Shareholder approval of the CULS Resolution to be proposed at the Extraordinary General Meeting.

Shareholders are requested to complete and return the enclosed Form of Proxy accompanying this document for use at the Extraordinary General Meeting. 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, the enclosed Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's company secretary, Active Services (Guernsey) Limited at 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB, Channel Islands and in any event no later than 10.30 a.m. on 19 December 2017. The completion and return of the Form of Proxy will not prevent a Shareholder attending and voting at the Extraordinary General Meeting if he or she is entitled to do so.

The distribution of this document, together with the accompanying Form of Proxy, into jurisdictions other than the United Kingdom may be restricted by law. Person into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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EXPECTED TIMETABLE

| | |
|--|---------------------------|
| | <i>2017</i> |
| Publication of this document | 1 December |
| Latest time and date for receipt of Forms of Proxy for the EGM | 10.30 a.m. on 19 December |
| Extraordinary General Meeting | 10.30 a.m. on 21 December |

Notes:

1. Reference to times in this document are to London time.
2. All times and dates in the expected timetable above and elsewhere in this document are indicative only and may be adjusted by the Company (with the agreement of N+1 Singer). Any changes to the timetable will be notified by publication of a notice through an RIS.

LETTER FROM THE CHAIRMAN

APQ GLOBAL LIMITED

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 62008)

Directors:

Wayne Bulpitt *(Non-Executive Chairman)*
Bart Turtelboom *(Chief Executive Officer)*
Richard Bray *(Executive Director)*
Philip Soulsby *(Non-Executive Director)*

Registered Office:

1st Floor
Tudor House
Le Bordage
St Peter Port
Guernsey
GY1 1DB
Channel Islands

1 December 2017

To Shareholders

For information only to CULS Holders

Notice of Extraordinary General Meeting

1 Introduction

In September 2017, the Company successfully raised £20.09 million through the issue of the Original CULS. The funds raised then are being used for general corporate purposes in line with the Company's business strategy, allowing the Board to continue to grow the Company.

The Board wishes to have the flexibility to repeat this success through a further issue of CULS in the future and, accordingly, is seeking Shareholder approval of the CULS Resolution at the Extraordinary General Meeting convened by the Notice of Extraordinary General Meeting set out at the end of this document.

This letter explains why the Board believes that approval of the CULS Resolution is in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the CULS Resolution to be proposed at the Extraordinary General Meeting to be held at 10.30 a.m. on 21 December 2017, as the Directors intend to do in respect of their own holdings of Ordinary Shares.

The purpose of this document is to convene the Extraordinary General Meeting at which the CULS Resolution will be proposed, to explain why the Board considers it to be in the best interests of Shareholders as a whole and to recommend that Shareholders who are entitled to vote at the Extraordinary General Meeting do so in favour of the CULS Resolution.

2 Background to and reasons for the further use of CULS

At the time of admission of the Original CULS on 7 September 2017, the Board had confidence that gearing would enable the Company to generate increased total returns over the longer term. The issue of the Original CULS provided the Company with attractive long-term structural gearing at a fixed cost, with such costs comparing favourably with other forms of gearing potentially available to the Company.

While the Company's Ordinary Shares have continued to trade at a premium to the Company's Book Value per Ordinary Share (such audited Book Value being 96.30 pence per Ordinary Share on 31 October 2017 versus a closing mid-market price on the same day of 101.5 pence per Ordinary Share), since their admission to the ISM in early September 2017, the Original CULS have traded at a significant premium to their issue price, being £5,000 per £5,000 nominal. Trading to date in the Original CULS peaked at a high of £5,450 in mid-October and the closing mid-market price per £5,000 nominal of the Original CULS was £5,375 on 30 November 2017, being the latest practicable trading day prior to publication of this document.

In its quarterly update in respect of Q3 2017, released on 19 October 2017, the Company confirmed that it remained comfortably on track to meet its target annual dividend yield of 6 per cent., with the dividend being well covered by economic income in its portfolio and a continuing focus on stable income creation.

In continuing to develop the Company's portfolio and considering the various sources of additional capital available to it, the Board believes that further placings of new CULS remains the preferred source of funding for the Company. An issue of Ordinary Shares at or around the current Ordinary Share price would be more dilutive to those Ordinary Shareholders not taking part in the issue. In addition, the Company considers the costs of securing additional gearing to be the most attractive source of capital at the present time.

3 Company overview and performance to date

In August 2016, the Company issued 60,924,756 Ordinary Shares to investors in the Company. These Ordinary Shares were admitted to listing on the Official List of TISE on 11 August 2016. On TISE Admission, the Company acquired the entire voting share capital of APQ Cayman Limited (formerly APQ Alexandria Fund Limited) in consideration for the issue of 17,130,244 Ordinary Shares. These Ordinary Shares were also admitted to the Official List of TISE on 11 August 2016.

On 26 August 2016, the entire issued Ordinary Share capital was admitted to trading on AIM.

Since TISE Admission to the date of this document, the Company's published Book Values per Ordinary Share were as follows:

| <i>Date</i> | <i>Book Value per Ordinary Share (pence)</i> |
|-------------------|--|
| 31 October 2017 | 96.30 |
| 30 September 2017 | 96.94 |
| 31 August 2017 | 96.49 |
| 31 July 2017 | 95.78 |
| 30 June 2017 | 97.82 |
| 31 May 2017 | 96.67 |
| 30 April 2017 | 95.16 |
| 31 March 2017 | 97.23 |
| 28 February 2017 | 97.70 |
| 31 January 2017 | 97.96 |
| 30 December 2016 | 99.20* |
| 30 November 2016 | 99.79* |
| 31 October 2016 | 101.02* |
| 30 September 2016 | 101.46* |

* These figures take account of the costs of the Company's admission to listing on the Official List of TISE and to trading on AIM which were amortised monthly over the Company's first accounting period.

The Company has paid or declared aggregate dividends of £3,902,750 since TISE Admission (0.5 pence per Ordinary Share paid in February 2017 (in respect of the first full quarter to 31 December 2016); 1.5 pence per Ordinary Share paid in May 2017 (in respect of the quarter ended 31 March 2017); 1.5 pence per Ordinary Share paid in August 2017 (in respect of the quarter ended 30 June 2017), and 1.5 pence per Ordinary Share paid in November 2017 (in respect of the quarter ended 30 September 2017)).

With the biggest political headwinds in developed countries behind us, the Board expects macroeconomic developments to remain favourable for emerging markets in 2017. Growth in the world economy continues to gain pace, with both developed countries and emerging markets contributing (although emerging markets remain the main drivers of global GDP growth). Inflation dynamics are diverging between emerging and developed markets; while inflation is on an upward trend in developed markets, it is tapering off in emerging markets. The Board expects the latter to continue to put pressure on emerging markets currencies but to open up significant business opportunities in selected emerging economies.

4 Overview of the CULS

It is intended that any CULS to be issued pursuant to a future issue of CULS will be offered at a placing price which is at a premium to the price of the Original CULS. The new CULS will rank *pari passu* in all respects with the Original CULS and so shall form a single series with the Original CULS.

Prior to any further issue of CULS, the Company shall execute and deliver to the Trustee a trust deed supplemental to the Original Trust Deed executed at the time of the creation and issue of the Original CULS, which shall contain a covenant by the Company that the principal and interest of the CULS proposed to be issued shall be on the same terms as set out in the Original Trust Deed in respect of the Original CULS. Prior to the admission of any new CULS the Company will publish admission particulars setting out details of the CULS to be admitted to London Stock Exchange's International Securities Market.

In summary, the interest rate on any further CULS issued will be 3.5 per cent. per annum (based upon the issue price of the Original CULS, being £5,000 per £5,000 nominal), payable quarterly in arrear on 31 March, 30 June, 30 September and 31 December in each year in respect of the period from (and including) the date of the admission of the new CULS to (but excluding) the date of final repayment of the CULS (expected to be 30 September 2024). CULS holders will be entitled to convert their CULS into Ordinary Shares on a quarterly basis throughout the life of the CULS at a price of 105.358 pence, being a 10 per cent. premium to the Book Value per Ordinary Share as at 31 July 2017 and all outstanding CULS will be repayable at par (plus any accrued interest) on 30 September 2024.

Further details of the terms of the CULS to be issued pursuant to any future issue are set out in Part 3 of the admission particulars issued by the Company in connection with the admission of the Original CULS dated 15 August 2017, which is available on the Company's website.

5 Extraordinary General Meeting

In order to be able to implement a further issue of CULS the Board requires Shareholders to approve the special resolution (the "**CULS Resolution**") to be proposed at the Extraordinary General Meeting which has been convened for 10.30 a.m. on 21 December 2017, to be held at 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB, Channel Islands. The notice of the Extraordinary General Meeting is set out at the end of this document.

The Articles prohibit the allotment of shares (which includes the grant of a right to convert any securities into shares of the Company) for cash without first offering those shares to existing Shareholders, unless such pre-emption rights are disapplied by Shareholders. If passed, the CULS Resolution will confirm that the pre-emption rights set out in the Articles in relation to the grant of rights to convert CULS issued pursuant to a future issue of CULS into Ordinary Shares do not apply.

In order to be passed, a special resolution requires not less than 75 per cent. of the votes cast to be in favour of it.

The quorum for the Extraordinary General Meeting is one or more members present in person or by proxy and holding five per cent. or more of the voting rights available at such meeting.

6 Action to be taken by Shareholders

You will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting. Regardless of whether you intend to attend the Extraordinary General Meeting in person, it is important that you complete and sign the enclosed Form of Proxy in accordance with the instructions printed on it and return it to Active Services (Guernsey) Limited, 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB, Channel Islands as soon as possible and, in any event, so as to be received not later than 10.30 a.m. on 19 December 2017.

The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

7 Recommendation

The Board believes that approval of the CULS Resolution is in the best interests of the Company and the Shareholders as a whole and unanimously recommends that you vote in favour of the CULS Resolution to be proposed at the Extraordinary General Meeting to be held at 10.30 a.m. on 21 December 2017.

The Directors intend to vote in favour, or procure the vote in favour, of the CULS Resolution in respect of their beneficial holdings of Ordinary Shares which, in aggregate, amount to 22,051,500 Ordinary Shares representing approximately 28.25 per cent. of the Company's issued Ordinary Share capital.

Yours faithfully

Wayne Bulpitt
Chairman

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

| | |
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| “Articles” | the articles of incorporation of the Company |
| “Board” or “Directors” | the board of directors of the Company, including a duly constituted committee thereof |
| “Book Value” | the net asset value of the Company (including its subsidiaries) determined in accordance with the accounting principles adopted by the Company from time to time |
| “Book Value per Ordinary Share” | the Book Value divided by the total number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) |
| “certificated form” | not in uncertificated form |
| “Company” | APQ Global Limited |
| “Conversion Rights” | the right of each CULS Holder (and where applicable, the Trustee on their behalf) to convert the whole or such part (being an integral multiple of £5,000 nominal) of their CULS as they may specify into fully paid Ordinary Shares in accordance with the provisions of this document and the Original Trust Deed |
| “CREST” | the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear |
| “CREST Manual” | the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since) |
| “CREST Regulations” | the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended and/or the Uncertificated Securities (Guernsey) Regulations, 2009, as amended from time to time, as the context requires or permits |
| “CULS” | 3.5 per cent. convertible unsecured loan stock 2024 of the Company, with the rights described in this document |
| “CULS Holder(s)” | (a) holder(s) of CULS |
| “CULS Register” | the register of CULS Holders maintained on behalf of the Company |
| “CULS Resolution” | the special resolution to be proposed at the Extraordinary General Meeting to disapply pre-emption rights in connection with the grant of the right to convert the CULS issued pursuant to a further issue into Ordinary Shares |
| “Euroclear” | Euroclear UK & Ireland Limited |

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| “Excluded Jurisdictions” | each of Australia, Canada, Japan, New Zealand, the Republic of South Africa and the United States |
| “Extraordinary General Meeting” or “EGM” | the extraordinary general meeting of the Company to be held at 10.30 a.m. on 21 December 2017 for the purpose of approving the CULS Resolution, or any adjournment thereof, and notice of which is set out at the end of this document |
| “FCA” | the UK Financial Conduct Authority |
| “Form of Proxy” | the form of proxy to be used by Shareholders in connection with the EGM which accompanies this document |
| “FSMA” | the UK Financial Services and Markets Act 2000, as amended |
| “ISM” | London Stock Exchange’s International Security Market |
| “London Stock Exchange” | London Stock Exchange plc |
| “LSE Admission Standards” | the admission and disclosure standards published by the London Stock Exchange |
| “N+1 Singer” | Nplus1 Singer Advisory LLP |
| “Notice” | the notice of the Extraordinary General Meeting set out at the end of this document |
| “Ordinary Shares” | ordinary shares of no par value in the capital of the Company |
| “Original CULS” | the CULS issued on 5 September 2017 constituted by the Original Trust Deed dated 4 September 2017 |
| “Original Trust Deed” | the trust deed dated 4 September 2017 entered into between the Company and the Trustee constituting the Original CULS |
| “Regulatory Information Service” or “RIS” | a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange |
| “Shareholders” | holders of Ordinary Shares |
| “Supplemental Trust Deed” | the trust deed supplemental to the Original Trust Deed proposed to be entered into between the Company and the Trustee constituting the CULS |
| “TISE” | The International Stock Exchange Limited (formerly The Channel Islands Securities Exchange Limited), the investment exchange operated by TISEA |
| “TISE Admission” | the admission of the Ordinary Shares to the Official List of TISE on 11 August 2016 |
| “Trustee” | the trustee from time to time of the CULS, which on the issue of the CULS will be The Law Debenture Trust Corporation (Channel Islands) Limited |
| “UK Listing Authority” or “UKLA” | the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA |

“uncertificated form”

an Ordinary Share recorded on the Company’s register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

NOTICE OF EXTRAORDINARY GENERAL MEETING

APQ GLOBAL LIMITED

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 62008)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of APQ Global Limited (the “**Company**”) will be held at the Company’s registered office, 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB at 10.30 a.m. on 21 December 2017 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

Special Resolution

THAT, the provisions of article 7.2 of the Company’s articles of incorporation shall not apply to the grant of Conversion Rights (as defined in the circular sent to shareholders dated 1 December 2017 of which this notice forms part) in respect of a further issue of up to £10 million of 3.5 per cent. convertible unsecured loan stock 2024, provided that this authority shall expire immediately following the Company’s next annual general meeting, save that the Company may before the expiry of such authorisation make an offer or enter into an agreement which would or might require Conversion Rights to be granted after the expiry of such authorisation and the directors may grant such rights in pursuance of such an offer or agreement.

By order of the Board

1 December 2017

Registered Office

1st Floor
Tudor House
Le Bordage
St Peter Port
Guernsey
GY1 1DB

Notes:

- 1 Any shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a shareholder of the Company.
- 2 In the case of a shareholder which is a company, the instrument appointing a proxy must be executed under the shareholder’s common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person.
- 3 The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited at the Company’s company secretary, Active Services (Guernsey) Limited at 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB, Channel Islands not later than 10.30 a.m. on 19 December 2017, or not less than 48 hours before (excluding weekends and bank holidays) before the time appointed for holding the meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote or, in the case of a poll, not less than 24 hours (excluding weekends and bank holidays) before the time appointed for the taking of the poll and in default, unless the Board directs otherwise, the Form of Proxy shall not be treated as valid.
- 4 To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the form. Please indicate the proxy holder’s name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
- 5 In the case of joint holders, 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 and, for this purpose, seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.
- 6 Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.
- 7 To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

- 8 Return of a completed Form of Proxy will not preclude a shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 9 Only shareholders registered in the register of shareholders of the Company 48 hours before the time fixed for the meeting or adjourned meeting shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 10 The quorum for a meeting of shareholders is one or more shareholders present in person or by proxy and holding 5 per cent. or more of the voting rights available at such meeting.
- 11 The majority required for the passing of the special resolution is not less than seventy five per cent. (75 per cent.) of the total number of votes cast in favour of the resolution.
- 12 If the resolution is duly passed at the meeting (or any adjourned meeting), and other necessary formalities are completed, this will result in the proposed resolution becoming binding on each shareholder in the Company whether or not they voted in favour of the resolution, or voted at all.
- 13 Terms defined in the circular to shareholders dated 1 December 2017 shall, unless the context otherwise requires, bear the same meaning when used in this Notice.

