

NOTICE OF ANNUAL GENERAL MEETING 4 SEPTEMBER 2015

This document is important. If you are in any doubt about its contents you should consult your independent financial adviser.

Dear Shareholder,

I am pleased to send you the Notice of this year's Annual General Meeting of shareholders that will be held at The Fortress Suite, Corinthia St. George Hotel, St. George's Bay, St. Julian's STJ 3301 Malta on Friday 4 September 2015 at 10.00 am.

You will also find enclosed herewith the Annual Report of the Company for the year ended 31 December 2014, Abridged Financial Statements for GlobalCapital Life Insurance Limited for the year ended 31 December 2014, an Attendance Card, Circular and a Form of Proxy together with a self addressed envelope.

If you wish to complete and return the enclosed Form of Proxy to the Company Secretary, it would be very much appreciated if you would do so in the manner described in the 'Notes' below, as soon as possible, and in any event by not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting. The return of the Form of Proxy will not prevent you from attending the Annual General Meeting instead of your proxy and voting in person if you wish to do so.

AGENDA

The following resolutions will be presented for the consideration of the shareholders at the Annual General Meeting:

Ordinary Business

Ordinary Resolutions

1. To consider and approve the Company's annual accounts and the reports of the Directors and Auditors for the year ended 31 December 2014.
2. To appoint / elect Directors in place of those retiring.
3. To approve the amount of €310,000 as the maximum annual aggregate emoluments payable to the Directors (inclusive of any remuneration payable to those Directors employed with the Company in an executive capacity).
4. To re-appoint Deloitte Audit Limited as Auditors of the Company and to authorise the Directors to agree their remuneration.

Special Business

Ordinary Resolution

5. *That the Company be and is hereby authorised and empowered to make such disclosures, including disclosure of price sensitive information, as the Directors may consider appropriate to:*

(i) EIP PLC, a limited liability company registered in Malta with company registration number C 65310 (“EIP”);

(ii) BAI Co. (Mtius.) Ltd a company registered in Mauritius with company registration number O6007513 (“BAI”); and

(iii) the respective advisers of EIP and BAI,

as may be necessary for the purpose of enabling EIP and BAI to confirm or modify the price payable in respect of the proposed acquisition by EIP of six million three hundred ninety-nine thousand and ninety-two ordinary shares (6,399,092) in the Company from BAI, subject to compliance with the terms set out in Listing Rule 5.174 of the Listing Rules; and that, subject to confirmation by the Listing Authority, the acquisition by EIP of any shares of the Company pursuant to the exercise of its pre-emption rights in relation to any rights issue made by the Company in the period of twelve (12) months from the date of approval of this resolution shall, for the purposes of Listing Rule 5.174.6, be considered to constitute one transaction with the proposed acquisition of shares by EIP from BAI.

Extraordinary Resolution

6. *The Authorised Share Capital of the Company is forty million seven hundred and sixty-four thousand and eighty Euro (€40,764,080) divided into 140,000,000 ordinary shares of €0.291172 each.*

Ordinary Resolution

7. *That the Board of Directors be authorised to issue up to a maximum amount of new Ordinary Shares not exceeding the authorised share capital of the Company and that such authorisation be valid for a maximum period of twelve (12) months from the date of approval of this resolution.*

By order of the Board.

Dr Clinton V. Calleja B.A. LL.M. LL.D.

Company Secretary

7 August 2015

NOTES

1. This notice is being mailed to all Members who are entered on the register of Members of the Company as at 24 July 2015 (the "Record Date"). Only those Members registered on the Record Date are entitled to receive notice of, participate in, and vote at the Annual General Meeting.
2. A copy of this notice, the Annual Report and any other documents required to be submitted to the Annual General Meeting, including the resolutions proposed to be adopted at the Annual General Meeting, are available on the Company's website www.globalcapital.com.mt. The draft resolutions to be considered and voted upon at the Meeting are included as an integral part of this notice.
3. Every Member entitled to participate in and vote at the Meeting, or his/her proxy, is entitled to ask questions at the meeting which are pertinent and related to the items on the Agenda of the Meeting and to have such questions answered by the Directors or such person/s as the Directors may delegate for that purpose.
4. A Member entitled to participate in and vote at the Meeting, is entitled to appoint one person, who need not be a Member, to act as his/her proxy to attend and vote at the Meeting instead of him/her. A proxy so appointed shall have the same right as the Member appointing him/her to speak and ask questions and to demand or join in demanding a poll. A proxy holder may not transfer his proxy to another person. A proxy holder which is a legal person may, however, exercise the powers conferred upon it through a duly appointed representative.
5. A person whose details are entered in the register of Members in respect of shares which s/he is holding for and on behalf of third party beneficiaries, is entitled to appoint each of such third party beneficiaries or any third party designated by any of them as proxy having the rights referred to in note 4 above. A person whose details are entered in the register of Members in respect of shares which s/he is holding for and on behalf of third party beneficiaries is also entitled to cast votes attaching to some of the shares differently from the others.
6. The written instrument appointing or removing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be notified to the Company at the registered office of the Company at GlobalCapital p.l.c., Testaferrata Street, Ta' Xbiex XBX 1403, Malta or sent by electronic mail to companysecretary@globalcapital.com.mt, not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting and in default the instrument appointing or removing a proxy shall not be treated as valid.
7. A proxy holder is required, prior to the Meeting, to disclose to the Member appointing him any facts of which he is aware and which might be relevant for that Member in assessing any risk that the proxy holder might pursue any interest other than the interest of such Member (including, without limitation, whether the proxy holder is: (i) a controlling shareholder of the Company or an entity controlled by such shareholder (a "Controlling Shareholder"); (ii) a Director of the Company or of a Controlling Shareholder; (iii) an employee or an auditor of the Company or of a Controlling Shareholder; and/or (iv) a person having a family relationship with a natural person referred to in (i) – (iii) above).

- 8. A proxy holder is required to keep a record of any instructions given by the Member appointing him/her for at least five (5) years and to confirm upon a request of the appointing Member that those voting instructions have been complied with.**
- 9. When a Member is a legal person only the representative duly authorised by a resolution of its directors or other governing body shall be entitled to participate and vote at the Meeting.**
- 10. A Member who is a minor, may be represented at the Meeting by his/her legal guardian.**
- 11. In order to be admitted to the Meeting, a Member or his/her representative is to present the Admission Card enclosed with this document, together with his/her identity card.**
- 12. Admittance to the Meeting will commence at 9.30 am with the official Meeting commencing at 10.00 am. Issue of voting documents to Members and/or their proxies will cease at 10.30 am.**
- 13. In case of difficulties or queries, Members are requested to contact the office of the Company Secretary on telephone number (00356) 21342342. Questions may also be directed to the Company Secretary by post or by electronic mail to companysecretary@globalcapital.com.mt.**