

## **RAB Special Situations Company Limited**

### **Investing Policy**

The Company seeks to achieve its investment objective by investing up to 100 per cent. into RAB Special Situations (Master) Fund Limited (“Master Fund”) through the acquisition of shares in the Master Fund and by investing any remaining assets directly in a wide range of securities and other instruments. RAB Capital plc, the investment manager to the Master Fund, also acts as investment manager to the Company (the “Investment Manager”).

The Company seeks to achieve maximum total returns primarily through the capital appreciation of its investments.

The investment strategies employed by the Investment Manager on behalf of the Master Fund include, but are not limited to investing in: undervalued securities; directional strategies; relative value strategies; and event driven strategies. The Investment Manager has complete flexibility in selecting the investment and trading strategies implemented by the Master Fund. There are no requirements with respect to diversification or as to the type of market capitalisation of securities which the Master Fund may hold or buy or sell. Investments may have short-term or long-term investment horizons and may be on a leveraged or un-leveraged basis. The Master Fund is not limited to trading any specific instruments or pursuant to any specific investment or trading strategies.

It is not envisaged that any income or gains derived from the Company’s investments will be distributed by way of a dividend. This does not preclude the Directors from declaring a dividend at any time in the future to shareholders, if they consider it appropriate to do so.

Pursuant to the Company’s Articles of Incorporation, the Company may borrow money in any manner.