

SAPO PLC

FORM OF PROXY

To be used for the Extraordinary General Meeting of SAPO plc (the "Company") to be held at the offices of Mainstream Fund Services (IOM) Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man, IM1 1JB, British Isles on Tuesday 14 April 2020 at 2 p.m.:

I/We _____¹

of _____¹ being member(s) of the

above-named Company, hereby appoint the Chairman of the Meeting or ² _____

of _____ as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting of the Company to be held on Tuesday 14 April 2020 and at any adjournment hereof:

I/We direct my/our proxy to vote in respect of the resolution to be proposed at such Extraordinary General Meeting in the following manner ³:-

SPECIAL RESOLUTION

- THAT** article 4 of the Company's articles of association be deleted and replaced with the following:
"Unless the Company shall by resolution otherwise direct, the amount of share capital of the Company available for issue is £4,000,000 divided into 400,000,000 Ordinary Shares."

FOR	AGAINST	ABSTAIN

Dated:

Signature _____

NAME

(PLEASE INSERT YOUR NAME IN BLOCK CAPITALS):

NOTES:

- Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The name of all joint holders should be stated.
- If you wish to appoint a person other than the Chairman of the Meeting as your proxy please delete the words "the Chairman of the Meeting" and print the name and address of the person you wish to appoint in the space provided.

3. Please indicate with an "X" in the appropriate space beside the resolution how you wish your proxy to vote on your behalf on a poll. The "Abstain" option is provided to enable you to withhold your vote on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted as a vote "for" or "against" a resolution. Except as otherwise instructed, your proxy will exercise his discretion as to how he votes or whether he abstains from voting.
4. This form of proxy must be signed by the member or his attorney duly authorised in writing, or if the appointer is a corporation the form of proxy must be executed under the hand of an officer of the corporation duly authorised on their behalf.
5. A member entitled to attend and vote is entitled to appoint one or more parties to attend and, on a poll, to vote instead of him. A proxy need not also be a member. In the case of joint holders, if more than one such joint holder is present, only the person whose name stands first in the register of members of the Company in respect of the relevant joint holding will be entitled to vote, whether in person or by proxy.
6. To be effective, this form of proxy should be completed and lodged at the Company's registered office c/o Mainstream Fund Services (IOM) Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man, IM1 1JB, British Isles Fax: +44 (0)1624 692601 no later than 48 hours before the date appointed for holding the meeting together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy this 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 total number of shares held by you). Please also indicate if the form of proxy is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the appointment being invalid.
8. 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.