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If you have sold or otherwise transferred all of your Shares please send this document and the accompanying Form of Proxy, Form of Instruction or Form of Direction (as appropriate) as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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UTILICO INVESTMENTS LIMITED

(Incorporated in Bermuda under the Companies Act 1981, as amended, with registered number 39480)

Recommended proposal for investment in Bermuda National Limited and Notice of Special General Meeting

The Proposed Investment described in this document is conditional upon approval from Independent Shareholders which is being sought at a Special General Meeting of the Company to be held at 4.30 p.m. (local time) on 6 December 2012 at Crowne Plaza Lille, Boulevard de Leeds, Lille 59777, France. Notice of a Special General Meeting of the Company is set out at the end of this document.

Independent Shareholders are requested to complete and return their Form of Proxy, Form of Instruction or Form of Direction (as appropriate) accompanying this document for the Special General Meeting as soon as possible. To be valid, a Form of Proxy for use at the Special General Meeting and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be deposited with the Registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time appointed for holding the Special General Meeting. In view of this requirement, investors holding Shares in the Company through Depositary Interests in uncertificated form should ensure that Forms of Instruction are returned to the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 3.30 p.m. (London time) on 3 December 2012. Savings Plan Participants should ensure that Forms of Direction are returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 10.00 a.m. (London time) on 29 November 2012.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman in Part I which is set out on pages 4 to 6 of this document and which recommends that you vote in favour of the Resolution to be proposed at the Special General Meeting.

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EXPECTED TIMETABLE

<i>Event</i>	<i>2012</i>
Latest time and date for receipt of Forms of Direction from Savings Plan Participants	10.00 a.m. on 29 November
Latest time and date for receipt of Forms of Instruction from holders of Depositary Interests	3.30 p.m. on 3 December
Latest time and date for receipt of Forms of Proxy	3.30 p.m. on 4 December
Special General Meeting to approve the Proposed Investment	4.30 p.m. (local time) on 6 December

Note:

All references to time in this document are to London time, except for the time of the Special General Meeting.

PART I

LETTER FROM THE CHAIRMAN

UTILICO INVESTMENTS LIMITED

(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 39480)

Directors:

Roger Urwin (*Chairman*)
Peter Burrows
Michael Collier
Susan Hansen
Eric Stobart

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

16 November 2012

To the holders of Shares and Depositary Interests

Recommended proposal for investment in Bermuda National Limited

1. Introduction

I am writing to you in relation to a proposed investment by the Company of approximately US\$ 17.0 million in Bermuda National Limited ("BNL"), the newly established holding company for Bermuda Commercial Bank Limited ("BCB") and investments in certain other financial service companies, which is listed on the Bermuda Stock Exchange ("BSX"). The Company currently owns 37.4 per cent. of the existing issued share capital of BNL and the proposed further investment by the Company would increase its interest in BNL to approximately 47 per cent.

The Proposed Investment will constitute a related party transaction for the purposes of the Listing Rules and accordingly is conditional on Independent Shareholder approval. The resolution to approve the Proposed Investment, which is to be proposed at the Special General Meeting as an ordinary resolution, is set out in the Notice of the Special General Meeting at the end of this document.

The purpose of this letter is to outline the reasons for the Proposed Investment, and explain why the Board considers the Proposed Investment to be in the best interests of the Company and Shareholders as a whole and why the Board recommends that you vote in favour of the Resolution. Since Michael Collier and Warren McLeland (alternate director to Susan Hansen) are, respectively, deputy chairman and chairman of BNL, they are not considered as being independent and have therefore not taken part in the Board's consideration of the Proposed Investment.

2. Information on Bermuda National and rationale for the Proposed Investment

On 31 August 2012, BCB announced a proposed restructuring to establish Bermuda National Limited as the new investment holding company for BCB, its subsidiaries and investments in certain other financial service companies.

The restructuring of BCB was effected by way of a merger pursuant to section 104H of the Bermuda Companies Act and was approved by BCB's shareholders on 18 September 2012. The restructuring was completed on 1 October 2012 at which time 7,003,318 BNL Shares were admitted to, and dealings in such shares commenced on, the BSX. As a result of the restructuring the Company's overall holding was unchanged and as at 15 November 2012 (the latest practicable date prior to the publication of this document), amounts to 37.4 per cent. of BNL's issued share capital.

In BCB's circular relating to its restructuring, the directors of BCB stated that they believe BNL will provide an enlarged platform for corporate acquisitions within the financial services sector and an opportunity for outside investors to invest in a diversified financial services company.

As a result of the fallout from the 2008 financial crisis and the current uncertainty in Europe, BNL expects that there will continue to be a number of attractive opportunities within the financial services sector which BNL may be able to take advantage of in the future. Furthermore, with a number of financial service companies under one umbrella there are expected to be benefits through improvements in overall operating efficiency of the organisations by facilitating the more effective utilisation of core competencies in particular in the areas of compliance, risk management and IT across the BCB group.

In light of these opportunities, the Company proposes to increase its holding in BNL. The Proposed Investment will be made through the subscription for approximately US\$17.0 million new BNL Shares (with warrants attached on a one for five basis) at a price per BNL Share (the "Subscription Price") equal to the audited diluted net asset value of a BNL Share as at 30 September 2012 less the amount of any dividends declared but not paid as at that date. Each warrant will entitle the holder to subscribe for one BNL Share at an exercise price of equal to the Subscription Price per BNL Share and will be exercisable for a period ending on 31 December 2015.

Pursuant to the terms of the Subscription Agreement, the Proposed Investment would comprise a cash subscription by the Company of US\$15.0 million. In addition, the Company would make an in specie contribution to BNL of its existing holding of 1,250,000 convertible loan notes in Ascot Lloyd Holdings Limited and all the Company's rights and obligations under the Ascot Lloyd Loan Agreement. Ascot Lloyd Holdings Limited is the holding company of Ascot Lloyd Financial Services Limited, a UK based independent financial advisory firm. The in specie contribution will be valued at its 2012 cost of investment of £1.25 million (US\$2.0 million) together with accrued interest up to the date of subscription. The Proposed Investment will also be conditional on the approval of BNL shareholders.

Based on a Subscription Price per BNL Share of US\$12.76 (being the unaudited diluted net asset value of a BNL Share as at 31 March 2012), Shareholders should note that the Proposed Investment would result in the Company increasing its interest in BNL from 37.4 per cent. to approximately 47.1 per cent. (prior to the exercise of the Company's warrants in BNL). The exact increase in the Company's interest will not be determined until the publication of the audited diluted net asset value per BNL Share as at 30 September 2012 which is expected to occur in early December 2012, with completion of the Proposed Investment taking place prior to 31 December 2012. Nonetheless, it is not expected that the audited diluted net asset value per BNL Share as at 30 September 2012 will be lower than the diluted net asset value per BNL Share at 31 March 2012 and therefore the Company's interest in BNL will not exceed 47.1 per cent.

Following the Proposed Investment the Company's interest in BNL would represent approximately 5.7 per cent. of the Company's gross assets based on the latest net asset value reported by the Company as at 13 November 2012.

Shareholders should also note that, although BNL is listed on the BSX, the investment may not be readily tradeable and the Company will hold a significant investment position in BNL which may represent a significant multiple of the normal trading volumes of BNL and this may make it difficult for the Company to sell its investment. Shareholders should not expect that the Company will necessarily be able to realise, within a period which they would otherwise regard as reasonable, its investment and any such realisation may be at a considerably lower price than the prevailing indicative market price of BNL.

3. Related Party Transaction

As noted above the Company currently holds 37.4 per cent. of the issued share capital of BNL and other key shareholders with aggregate holdings amounting to 44.7 per cent. are controlled by an Associate of the Investment Manager. BNL is therefore classed as a related party of the Company in accordance with the Listing Rules as BNL is an Associate of the Investment Manager and the Proposed Investment in BNL constitutes a related party transaction for the purposes of the Listing Rules.

The Listing Rules require that a related party transaction of a listed company must be approved by its shareholders other than the related party, unless certain exemptions apply. Since none of the exemptions are applicable in relation to the Proposed Investment, the investment is subject to the passing of the Resolution, which will be proposed as an ordinary resolution and will require the approval of a majority of the Independent Shareholders voting on the Resolution. The Investment Manager and its Associates will not be entitled to vote on the Resolution.

The Board, having been so advised by Dickson Minto W.S., consider the terms of the Proposed Investment to be fair and reasonable insofar as Shareholders are concerned. In providing advice to the Board, Dickson Minto W.S. has taken into account the Board's commercial assessments of this related party transaction.

4. Shareholder support

The Company has received an irrevocable undertaking from General Provincial Life Pension Fund (L) Limited to vote in favour of the Resolution to approve the Proposed Investment in respect of a total of 56,767,393 Shares, representing approximately 57.0 per cent. of the ordinary shares with voting rights.

5. The Special General Meeting

A notice convening the SGM, to be held at Crowne Plaza Lille, Boulevard de Leeds, Lille 59777, France at 4.30 p.m. (local time) on 6 December 2012 is set out at the end of this document at which the Resolution to approve the Proposed Investment will be proposed.

6. Action to be taken

Independent Shareholders who hold Shares in certificated form

Independent Shareholders who hold their Shares in certificated form will find enclosed with this document a Form of Proxy for use in relation to the SGM. Whether or not you intend to be present at the SGM, such Independent Shareholders are requested to complete and return the Form of Proxy so as to be received by the Company's Registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time appointed for holding the SGM.

Submitting a Form of Proxy will not preclude an Independent Shareholder from attending the Special General Meeting and voting in person should they so wish.

Independent Shareholders who hold Shares through Depositary Interests

Independent Shareholders who hold their Shares through Depositary Interests will find enclosed a Form of Instruction for use in respect of the SGM to instruct the Custodian how to vote on their behalf. Such Independent Shareholders are requested to complete and return the Form of Instruction so as to be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 3.30 p.m. (London time) on 3 December 2012.

Savings Plan Participants

Savings Plan Participants will find enclosed a Form of Direction for use at the SGM to indicate the way in which they wish their votes to be cast at the SGM.

Savings Plan Participants are requested to complete and return a Form of Direction so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 10.00 a.m. (London time) on 29 November 2012.

7. Recommendation

The Board considers the Proposed Investment to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommend that Independent Shareholders vote in favour of the Resolution to be proposed at the SGM, as the Independent Directors intend to do in respect of their own personal beneficial holdings which amount to 240,802 Shares (representing 0.2 per cent. of the existing issued ordinary share capital of the Company as at 15 November 2012, the latest practicable date prior to the publication of this document). Michael Collier and Warren McLeland (alternate director to Susan Hansen) have not taken part in the Board's consideration of the Proposed Investment and have refrained from voting on any Board decisions with regard to it.

Yours faithfully,

Roger Urwin
Chairman

PART 2

ADDITIONAL INFORMATION

1. Incorporation and registration

- 1.1 The Company was incorporated in Bermuda on 17 January 2007 as an exempted, closed-end investment company with limited liability under the Bermuda Companies Act with registered number 39480.
- 1.2 The Company operates under the Bermuda Companies Act, but is otherwise not regulated.
- 1.3 The registered office of the Company is in Bermuda and is located at Canon's Court, 22 Victoria Street, Hamilton HM 12 Bermuda. The telephone number of the Company is 00 1441 295 2244.

2. Major Shareholdings

As at 15 November 2012 (being the latest practicable date prior to the publication of this document) insofar as is known to the Company, the following parties were known to be interested in 3 per cent. or more of the Shares:

	<i>No. of Shares</i>	<i>Percentage of the Company's issued share capital</i>
General Provincial Life Pension Fund (L) Limited	56,767,393	57.0
F&C Asset Management plc	11,647,101	11.7
ICM Limited	3,744,000	3.8

3. Related party transactions in the previous 12 months

In the 12 month period prior to the date of this document the following related party transactions have been entered into by the Company:

- (a) On 9 May 2012 the Company entered into a conditional agreement to dispose (subject to the receipt of necessary regulatory approvals) of its holdings in Newtel Holdings LR Limited and AK Jensen Group Limited (which had book values of £13,702 and £1,099,413 respectively) to Platform Technology Limited ("Platform"), a newly incorporated company owned by an associate of the Company's Investment Manager in return for a profit participating loan note expiring on 31 March 2017, in the sum of £1,113,115. The loan note provides the Company with the right to all income, dividends, realised profit or other return attributable to the investments to which the loan note relates, together with any accumulated but unpaid returns. In addition Platform accepted the assignment of a loan amounting to £115,920 previously provided by the Company to Financial Media Holdings Ltd.
- (b) On 24 July 2012 the Company made a loan of US\$650,000 to Platform, the proceeds of which were used to invest in AK Jensen Group Limited in return for a profit participating loan note expiring on 31 March 2017 in the sum of US\$650,000. This loan note provides the Company with the right to all income, dividends, realised profit or other return attributable to the investments to which the loan note relates, together with any accumulated but unpaid returns.
- (c) On 9 October 2012 the Company entered into a conditional agreement with Bermuda First Investment Company Limited ("Bermuda First") to dispose of certain investments valued at approximately \$23 million to Bermuda First, a newly incorporated investment vehicle, which was admitted to trading on the BSX on 29 October 2012. The consideration comprised 1,152,360 shares in Bermuda First at an issue price of \$10 per share and 11,523,600 5% 2019 unsecured loan notes in Bermuda First with a par value of \$1 each. At the same time, BCB and Eclectic Investment Company Limited disposed of certain investments valued in aggregate at approximately \$11.2 million to Bermuda First for an aggregate consideration of 561,861 shares in Bermuda First at an issue price of \$10 per share and 5,618,600 5% 2019 unsecured loan notes in Bermuda First with a par value of \$1 each.

4. Subscription Agreement

The Subscription Agreement is made between the Company and Bermuda National and dated 16 November 2012. Under the terms of the Subscription Agreement the Company has agreed to subscribe US\$15 million in cash and to make an in specie subscription of its holding of 1.25 million convertible loan notes in Ascot Lloyd Holdings Limited, for BNL Shares at a price per BNL Share equal to the audited diluted net asset value of a BCB Share as at 30 September 2012 less the amount of any dividends declared but not paid as at that date (the "Issue Price"). For these purposes the value of the in specie contribution will be equal to the cost of the Company's investment in the convertible loan notes (being £1,250,000) together with accrued interest up to the date of subscription converted into US\$ at the US\$/£ spot exchange rate as published by the Financial Times on the closing date of the subscription.

The Company will also be issued one warrant for every five BNL Shares subscribed under the Subscription Agreement, the terms of which are set out in a warrant certificate appended to the Subscription Agreement. Each warrant will confer the right to subscribe for one BNL Share at a price equal to the Issue Price, subject to adjustment in accordance with the warrant terms upon the occurrence of certain corporate actions affecting Bermuda National (including bonus issues of securities, consolidations, sub-divisions and amalgamations). The warrants will be exercisable at any time from the date of their issue to 31 December 2015 and the BNL Shares arising on exercise will be issued fully paid, free from all liens and charges and will rank *pari passu* with the BNL Shares in issue as at the date of exercise of the relevant warrants.

The subscription is conditional, *inter alia*, on:

- (a) the Proposed Investment having been approved by the Company's Shareholders (by the passing of the ordinary resolution at the SGM);
- (b) the Proposed Investment having been approved by Bermuda National's shareholders at a special general meeting convened for 7 December 2012; and
- (c) admission of the BNL Shares to be issued to the Company pursuant to the Subscription Agreement to the BSX having been authorised by the publication of an official notice of issuance.

The Subscription Agreement and the warrant certificate containing the terms and conditions of the warrants are governed by the laws of Bermuda.

5. Significant change

There has been no significant change in the financial or trading position of the Group since 30 June 2012, being the date to which the latest audited annual results of the Company were published.

6. Consent

- 6.1 Dickson Minto W.S. has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to such name in the form and context in which they appear.
- 6.2 Westhouse Securities Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to such name in the form and context in which they appear.

7. Availability of documents

Copies of the following documents will be available for inspection at the registered office of the Company at Canon's Court, 22 Victoria Street, Hamilton HM12 Bermuda during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to and including the date of the Special General Meeting and will on the day of the Special General Meeting be available for inspection at the venue of the Special General Meeting for at least 15 minutes prior to the meeting until the end of the Special General Meeting:

- (a) the Company's Bye-laws;

- (b) the annual report and accounts of the Company for the financial years ended 30 June 2011 and 30 June 2012;
- (c) the written consents referred to in paragraphs 6.1 and 6.2 above; and
- (d) this document.

DEFINITIONS

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

Ascot Lloyd Loan Agreement	a loan agreement and convertible loan instrument dated 3 July 2012 made between the Company (as lender) and Planitplus Holdings Limited (now Ascot Lloyd Holdings Limited) (as borrower) under which the Company agreed to advance up to £2,000,000 on and subject to the terms and conditions of the agreement
Associates	has the meaning given in the Listing Rules
BCB	Bermuda Commercial Bank Limited
Bermuda Companies Act	the Bermuda Companies Act 1981, as amended from time to time
Bermuda First	Bermuda First Investment Company Limited
BNL or Bermuda National	Bermuda National Limited
BNL Shares	ordinary shares of \$0.0001 each in the capital of Bermuda National or prior to 1 October 2012 where the context so requires, ordinary shares of \$2.40 each in the capital of BCB
BSX	Bermuda Stock Exchange
Bye-laws	the bye-laws of the Company
Board or the Directors	the board of directors of the Company and Director means any one of them
Company	Utilico Investments Limited
CREST	the computerised settlement system operated by Euroclear UK & Ireland Limited, which facilitates the transfer of title to securities in uncertificated form
Custodian	Computershare Company Nominees Limited
Depository	Computershare Investor Services PLC
Depository Interests	the dematerialised depository interests issued by the Depository representing the underlying Shares
Form of Direction	the form of direction to be used by Savings Plan Participants to indicate how they wish their voting rights to be exercised in respect of the SGM which accompanies this document
Form of Instruction	the form of instruction to be used by holders of Depository Interests to indicate to the Depository how they wish their voting rights to be exercised in respect of the SGM which accompanies this document
Form of Proxy	the form of proxy for use by Independent Shareholders in connection with the SGM which accompanies this document
FSMA	the Financial Services and Markets Act 2000
Group	the Company and all its subsidiaries from time to time

Independent Directors	the Directors excluding Michael Collier and Warren McLeland (in his capacity as an alternate Director to Susan Hansen)
Independent Shareholders	the Shareholders excluding BNL and its Associates
Investment Manager	ICM Limited
Listing Rules	the listing rules of the UK Listing Authority made under section 73A of FSMA
London Stock Exchange	the London Stock Exchange plc
Notice of Special General Meeting	the notice convening the SGM set out at the end of this document
ordinary resolution	a resolution that requires a simple majority of those present, in person or by proxy, and voting in favour of the resolution in order to be passed
Platform	Platform Technology Limited
Proposed Investment	the proposed investment in Bermuda National on the terms described in this document, subject to any non-material amendments as may be agreed by the Company, and which is conditional on Independent Shareholder approval
Registrars	Computershare Investor Services (Jersey) Limited
Resolution	the ordinary resolution to be proposed at the SGM as set out in the Notice of Special General Meeting
Savings Plan Participants	the participants in the Savings Plans
Savings Plans	the F&C Private Investor Plan and the F&C Pension Savings Plan
Shareholders	holders of Shares
Shares	ordinary shares of 10p each in the capital of the Company
Special General Meeting or SGM	the special general meeting of the Company convened for 4.30 p.m. (local time) on 6 December 2012, notice of which is set out at the end of this document, or any adjournment thereof
Subscription Agreement	the agreement dated 16 November 2012 between the Company and Bermuda National summarised in paragraph 4 of Part 2 of this document
UK Listing Authority	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA

UTILICO INVESTMENTS LIMITED

(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 39480)

NOTICE OF SPECIAL GENERAL MEETING

Notice is hereby given that a Special General Meeting of the Company will be held at Crowne Plaza Lille, Boulevard de Leeds, Lille 59777, France on:

6 December 2012 at 4.30 p.m. (local time)

for the purpose of considering and, if thought fit, passing the resolution set out below, which will be proposed, with or without modification, as an ordinary resolution (as such term is defined in the Company's Bye-Laws):

RESOLUTION

THAT the Company be and is hereby authorised to make the Proposed Investment, as defined in the circular to the Company's shareholders dated 16 November 2012 (the "Circular"), on the terms described in the Circular, subject to any non-material amendments which may be agreed by the board of directors of the Company.

BY ORDER of the Board

ICM Limited

Secretary

16 November 2012

Notes:

1. Only the holders of Shares (excluding BNL and its associates) registered on the register of members of the Company at 3.30 p.m. (London time) on 4 December 2012 shall be entitled to attend and vote or to be represented at the meeting in respect of the Shares registered in their name at that time. Changes to entries on the register of members after 3.30 p.m. (London time) on 4 December 2012 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
3. A Form of Proxy is enclosed for Shareholders who hold their Shares in certificated form. Completion and return of the Form of Proxy will not preclude a member from attending the meeting and voting in person if he/she wishes to do so.
4. To be valid, the Form of Proxy for use at the meeting and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be deposited with the Company's Registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time appointed for holding the meeting.
5. A Form of Instruction is enclosed for Shareholders who hold their Shares through Depositary Interests. The Form of Instruction must be returned to the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 3.30 p.m. (London time) on 3 December 2012.
6. A Form of Direction is enclosed for Savings Plan Participants. The Form of Direction must be returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 10.00 a.m. (London time) on 29 November 2012.