

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended immediately to consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000, or if you are in a country outside the UK, another appropriately authorised independent financial advisor.

This Circular is for distribution only to persons who are Shareholders of the Company. If you have sold or otherwise transferred all of your Shares, please send this Circular, together with the accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Shares, you should retain these documents and should contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

THE OTTOMAN FUND LIMITED

(A company incorporated in Jersey with registration number 91945)

Proposals for

the Cancellation of the Company's Participating Shares from Admission to trading on AIM,

the Company's Summary Winding Up

and

Notice of an Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman in this Circular, which contains the recommendation of the Directors that you vote in favour of the resolutions to be proposed at the EGM to be held at 4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR at 10 a.m. (Jersey time) on 26 March 2018.

The action which Shareholders are recommended to take is set out in this Circular. Whether or not Shareholders intend to be present at the EGM, they are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by post or by hand (during normal business hours only) by Vistra Fund Services Limited, 4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR no later than 48 hours before the time appointed for the EGM. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the EGM, if you so wish and are so entitled.

This Circular is individually directed to existing Shareholders and does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire any securities of the Company.

You must not treat the contents of this Circular or of any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, tax, accounting, regulatory, investment or any other matters. Shareholders must rely upon their own representatives, including their own legal, tax, accounting, regulatory and investment advisors, as to legal, tax, accounting, regulatory, investment and any other related matters concerning the Proposals.

28 February 2018

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Circular includes statements that are, or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" and, in each case their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the intentions, beliefs or current expectations of the Group. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

You should assume that the information appearing in this Circular is current only as of 28 February 2018, being the latest practicable date prior to publication of this Circular, unless otherwise stated. The business, financial condition or results of operations of the Company or the Group may change. Except as required by law or applicable regulation, neither the Company nor any member of its Group undertakes any obligation to update any forward-looking statements, even though the situation of the Company or the Group may change in the future.

All of the information presented in this Circular, and particularly the forward-looking statements, is qualified by these cautionary statements.

You should read this Circular and the documents available for inspection completely and with the understanding that actual future results of the Company or the Group may be materially different from what the Company expects.

CONTENTS

	Page
Expected timetable of principal events	3
Definitions	4 – 5
Letter from the Chairman of The Ottoman Fund Limited	6 – 8
Notice of the Extraordinary General Meeting	9 – 10

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Indicative timetable	2018
Publication of this Circular	28 February
Latest time and date for receipt of Forms of Proxy	10 a.m. on 23 March
Extraordinary General Meeting	10 a.m. on 26 March
Expected cancellation of admission of Participating Shares to trading on AIM	7 a.m. on 5 April

Note:

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service. References to time in this Document are to London time.

DEFINITIONS

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

AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the rules for companies whose securities are admitted to trading on AIM as published by the London Stock Exchange from time to time
Articles	the articles of association of the Company
Board or Directors	the directors of the Company at the date of this Document whose names are set out on page 6 of this Document
Business Day	a day (other than a Saturday or Sunday, public or bank holiday) on which banks are open for normal business in London and Jersey
Circular or Document	this document dated 28 February 2018
Company	The Ottoman Fund Limited, a company incorporated in Jersey with registration number 91945
EGM or Extraordinary General Meeting	the Extraordinary General Meeting of Shareholders to be held at 4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR at 10 a.m. on 26 March 2018 and including any adjournment thereof
FCA	the Financial Conduct Authority
Form of Proxy	the form of proxy accompanying this Document for use at the Extraordinary General Meeting
Founders Shares	founder shares of no par value each in the share capital of the Company
Group	the Company and its subsidiary undertakings from time to time
Law	the Companies (Jersey) Law 1991 and subordinate legislation made thereunder and every modification and re-enactment thereof for the time being in force
London Stock Exchange	London Stock Exchange plc
Participating Shares	participating shares of no par value in the share capital of the Company

Resolutions	the resolutions as set out in the notice of EGM contained within this Circular and "Resolution" shall mean any one of them as appropriate
RIS or Regulatory Information Service	a regulatory information service that is on the list of regulatory information services maintained by the FCA
Shareholders	registered holders of Participating Shares of the Company
UK	the United Kingdom of Great Britain and Northern Ireland

LETTER FROM THE CHAIRMAN OF THE COMPANY

The Ottoman Fund Limited

(a no par value company incorporated in Jersey under the Companies (Jersey) Law 1991 as amended, with registered number 91945)

Directors: John Chapman, Executive <i>Chairman</i> Antony Gardner-Hillman, Non-executive Andrew Wignall, Non-executive	Registered office 4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR
--	---

28 February 2018

To all Shareholders and, for information only, holders of Founders Shares

Dear Shareholder,

RECOMMENDED PROPOSALS FOR DE-LISTING FROM AIM AND SUMMARY WINDING UP

This Circular presents two proposals: (i) to cancel the admission of the Participating Shares to trading on AIM and (ii) to place the Company into a summary winding up process. The Company proposes to convene an EGM on 26 March 2018 for a shareholder vote on these resolutions. The proposals will enable the Board to wind up the Company and distribute cash to Shareholders.

The Company currently has cash net of projected expenses, of approximately £1.89 million. If these resolutions pass, the Company will as soon as practicable thereafter declare an initial distribution of 1.40 pence per share with the remainder retained to meet Jersey solvency requirements. Upon the completion of the summary winding up process and the payment of expenses incurred in the winding up process, the Company will then distribute any remaining assets. If the resolutions do not pass the Directors will then need to make an application to the Royal Court of Jersey for a winding up on just and equitable grounds under Article 155 of the Law, which may result in less distributable cash available for Shareholders. The Board consequently recommends that Shareholders vote in favour of both resolutions.

Background to the Proposals

In June 2015, the Company sold its final remaining property asset in Turkey. Since then, the Company has been endeavouring to repatriate cash from Turkey to Jersey, dealing with various legal issues in Turkey, winding up its Maltese subsidiary and working with BDO (Istanbul) to wind up and liquidate the Company's three Turkish subsidiaries. The Company's cash in excess of Turkish statutory requirements has now been repatriated. Two of the Company's Turkish subsidiaries are now in liquidation and the third Turkish subsidiary as well as the Maltese company will be liquidated later in the spring/summer of 2018. All of the legal issues in Turkey seem now to have been resolved. We are consequently now able to recommend to Shareholders that the admission of the Participating Shares of the Company to trading on AIM be cancelled and that the Company be placed into a summary winding up process. Shareholder approval of these proposals will then enable the Company to distribute the bulk of the Company's remaining cash following the payment of expenses and retaining sufficient funds to satisfy projected expenses. What remains will then be distributed to Shareholders or if the amount is negligible donated to charity. We had hoped to be able to present to shareholders a final set of accounts along with this circular but unfortunately due to shortcomings at our administrator we have been unable to do this and have brought this fact to the attention of the regulator. A final set of accounts will be forthcoming as soon as the accounts are completed and signed off by our auditors.

The Ottoman Board therefore strongly recommends that the Shareholders vote in favour of the two resolutions so we can distribute the bulk of the Company's cash as soon as practicable thereafter.

Cancellation of the admission of the Participating Shares to trading on AIM

It is proposed to cancel the admission of the Participating Shares to trading on AIM.

Rule 41 of the AIM Rules requires an AIM company that wishes to cancel admission of its AIM securities to trading on AIM to notify such intended cancellation through an RIS announcement and to separately inform the London Stock Exchange of its preferred cancellation date at least twenty Business Days prior to such date.

Unless the London Stock Exchange otherwise agrees, the cancellation of the Participating Shares from admission to trading on AIM must be conditional upon the consent of not less than 75 per cent. of votes cast by the Shareholders, given in a general meeting.

As announced by the Company on 28 February 2018, subject to Shareholder approval at the EGM, it is expected that the admission of the Participating Shares to trading on AIM will be cancelled with effect from 7 a.m. on 5 April 2018. The effect of the cancellation will be that the Participating Shares will no longer be quoted or tradable on AIM and Shareholders will not therefore be readily able to sell their Participating Shares. Shareholders will be able to buy and sell their Participating Shares "off market" although this will be more difficult than trading "on market". The only other opportunity for Shareholders to sell their Participating Shares would arise upon a sale of all of the issued share capital of the Company to a third party. There is no current intention to do this and the only proposals in respect of the Company are to wind it up.

It is intended that, in light of the proposals, if the resolution to cancel the admission of the Participating Shares to trading on AIM is passed by a requisite majority, admission of the Participating Shares to trading on AIM will be cancelled from 5 April 2018. Trading in the Company's shares on AIM was suspended on 20 November 2017 and, even if the resolution is not passed, the Company's admission to AIM would be cancelled on 20 May 2018, the date which is 6 months after its shares were first suspended.

Summary Winding Up

As previously stated, the sole remaining asset of the Company is cash sufficient to meet its obligations for winding the Company up. It is now proposed that the Company be wound up by way of summary winding up in accordance with the Law, being the process under Jersey law for a shareholder-initiated winding up of a solvent company.

As part of the summary winding up process, the Directors are required to make a prior statement of solvency. The winding up process itself is commenced by way of a special resolution passed by Shareholders of the Company, this to be effected within 28 days after the statement of solvency has been signed by the Directors. The Directors expect to sign the statement of solvency shortly before the EGM.

If the Company is placed into winding up, the Directors will then begin the process of meeting remaining liabilities of the Company and then distributing net assets (if any) to its Shareholders. The Directors intend, should both the resolution for winding up and the resolution to cancel the admission to trading on AIM be passed, to make an interim distribution of £1.40 per share. Shareholders will receive further information and updates on this process (from the Directors) in due course.

Once the winding up process has been completed and the Company has no assets and no liabilities, the Company will be dissolved.

Extraordinary General Meeting

A notice convening the EGM to be held at 4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR at 10 a.m. on 26 March 2018 to consider and, if thought fit, pass the Resolutions is set out on page 9 of this Circular.

All Shareholders are entitled to vote on the Resolutions to be proposed at the EGM.

The quorum for the EGM is two members present in person or voting by proxy. Any Shareholder may appoint a proxy to attend and, on a poll, vote on the Resolutions on his behalf.

Resolutions

The Resolutions which Shareholders are being asked to pass at the EGM provide for the following:

Resolution 1 authorises the cancellation of the admission of the Participating Shares to trading on AIM.

Resolution 2 approves the summary winding up of the Company.

In accordance with the AIM Rules for Companies, Resolution 1 put to the EGM will require consent of not less than 75 per cent. of votes cast by the Shareholders. In accordance with the Law, Resolution 2 put to the EGM is a special resolution and will require the approval of a majority of two thirds of the votes cast by the Shareholders.

Action to be Taken

A Form of Proxy for use at the EGM accompanies this Circular. The Form of Proxy should be completed in accordance with the instructions thereon and returned to Vistra Fund Services Limited, 4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR as soon as possible, but in any event so as to be received by 10 am on 23 March 2018 (or at least 48 hours before any adjourned meeting).

If you have not received the Form of Proxy please contact Vistra (Jersey) Limited (the Administrator) on the number set out below. If you have any questions relating to completion and return of the Form of Proxy please contact the Administrator on +44 1534 504700 between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding bank and public holidays). Please note that calls to this number may be monitored or recorded, and no advice on the Proposals may be given.

The completion and return of a Form of Proxy will not preclude Shareholders from attending the EGM and voting in person should they so wish.

Recommendation

The Directors consider that the proposals are in the best interests of the Company and its Shareholders and, accordingly, recommend that you vote in favour of the Resolutions. It is noted that if either of the Resolutions fails to pass that the initial distribution to Shareholders will be delayed.

Yours faithfully

John Chapman
Chairman

The Ottoman Fund Limited

(a public company incorporated in Jersey under the Companies (Jersey) Law 1991 as amended, with company number 91945)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (the **EGM**) of the Shareholders of The Ottoman Fund Limited (the **Company**) will be held at 4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR at 10 a.m. on 26 March 2018 for the purpose of considering, and if thought fit, passing the following resolutions, resolution 1 requiring the consent of not less than 75 per cent. of votes cast by the Shareholders and resolution 2 being proposed as a special resolution requiring the approval of a majority of two thirds of the votes cast by the Shareholders.

Resolutions

1. That the admission of the Participating Shares to trading on AIM shall be cancelled on such date as the Directors shall agree with the London Stock Exchange, not being earlier than 5 April 2018, and THAT the directors of the Company (or duly authorised committee thereof) are authorised to do or procure to be done all such acts and things on behalf of the Company as they consider necessary or expedient for the purpose of giving effect to this resolution; and
2. the Company be placed into summary winding up in accordance with Chapter 2, Part 21 of the Companies (Jersey) Law 1991, as amended, without the appointment of a liquidator, and the directors be authorised to meet any remaining liabilities of the Company and distribute any net assets to the members of the Company according to their rights.

Copies of the Circular are available during business hours on any Business Day up to and including the date of the EGM at 4th Floor St Paul's Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR.

By Order of the Board

Company Secretary
4th Floor
St Paul's Gate
22-24 New Street
St Helier
Jersey
JE1 4TR

Registered Office:
4th Floor
St Paul's Gate
22-24 New Street
St Helier
Jersey
JE1 4TR

Date: 28 February 2018

NOTES TO THE NOTICE OF EGM

1. Any Shareholder entitled to attend and vote at the EGM may appoint a proxy or proxies to attend and, on a poll, vote on their behalf. A proxy need not be a member of the Company.
2. An instrument for the purposes of appointing a proxy is enclosed. To be valid, the instrument and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, must be received at Vistra Fund Services Limited, 4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
3. 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.
4. Completion and return of a form of proxy will not prevent a Shareholder from attending and voting at the EGM should they so wish.
5. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended), the Company specifies that only those members entered on the register of shareholders of the Company 48 hours prior to the EGM or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the EGM.
6. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of member of the Company in respect of the relevant joint holding.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended).
11. Copies of the Company's articles of association are available for inspection at 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR during business hours until and including 26 March 2018.
12. Copies of the circular to shareholders of the Company of which this notice forms part are available at 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR during normal office hours.

FORM OF PROXY

THE OTTOMAN FUND LIMITED (the "Company")

(a company incorporated with limited liability under the laws of Jersey with registered number 91945)

Form of Proxy for use by Shareholders at the Extraordinary General Meeting of the Company convened for 26 March 2018 at 10 a.m. to be held at 4th Floor St Paul's Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR.

I/We

.....

(name in block capitals)

of

.....

(address in block capitals)

hereby

1. appoint the Chairman of the meeting

or

2.

.....

.....

(name and address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Extraordinary General Meeting of the shareholders of the Company to be held on 26 March 2018 at 10 a.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the resolutions to be proposed at the meeting (resolution 2 being proposed as a special resolution). Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution.

Resolutions	FOR	AGAINST	VOTE WITHHELD
Resolution 1 THAT: (a) the admission of the Participating Shares to trading on AIM shall be cancelled on such date as the Directors shall agree with the London Stock Exchange, not being earlier than 5 April 2018, and THAT the directors of the Company (or duly authorised committee thereof) are authorised to do or procure to be done all such acts and things on behalf of the Company as they consider necessary or expedient for the purpose of			

giving effect to this resolution; and			
<p>Resolution 2</p> <p>THAT, the Company be placed into summary winding up in accordance with Chapter 2, Part 21 of the Companies (Jersey) Law 1991, as amended, without the appointment of a liquidator, and the directors be authorised to meet any remaining liabilities of the Company and distribute any net assets to the members of the Company according to their rights.</p>			

Signature..... Date.....2018