

27 March 2023

JADE ROAD INVESTMENTS LIMITED

("Jade Road Investments", "JADE", the "Company" or the "Group")

Revision to Investment Management Agreement

Jade Road Investments Limited (AIM: JADE), the London quoted company focused on seeking the best risk-adjusted returns globally provides the following update regarding amendments to the services agreement between the Company and Harmony Capital Investors Limited ("HCIL"), its Investment Manager, dated 5 May 2017 (the "Services Agreement"). Pursuant to an agreement amending the Services Agreement to be entered into between the Company and HCIL:

- 1) HCIL will, subject to the overall supervision and control of the Board, advise the Board and the Company on the orderly disposal of those assets and investments currently owned by it (the "Legacy Portfolio") and advise on any proposed new investments to be made in accordance with the new Investment Policy recently approved by shareholders. HCIL shall, subject to the overall supervision and control of the Board, also undertake general administrative, investor relations, marketing, portfolio management and risk management functions for the Company.
- 2) In place of the original fee arrangements whereby HCIL received an annual management fee of 1.75% of Net Asset Value and an annual incentive fee of 20 % of any year on year increase in audited Net Asset Value subject to a high water mark and performance hurdle it will now be paid a fixed fee of US350,000 for its services in connection with the orderly disposal and management of the Legacy Portfolio and supporting the Company in its operations. This represents a substantial reduction in fees as compared to the previous agreement. Additionally, upon the realisation of any assets comprised in the Legacy Portfolio, HCIL will also be entitled to an incentive fee of 20% calculated as a percentage of the net proceeds received by the Company therefrom, such fee only being payable once aggregate net proceeds from all such disposals exceed an agreed hurdle.
- 3) HCIL's appointment under these revised terms is for a fixed term of one year, capable of extension by mutual agreement between HCIL and the Company.

John Croft, the Company's Executive Chairman, commented:

"In line with the recent change to our Investment Policy and refocus of the Company, we remain committed to the orderly disposal of our Legacy Portfolio. The revised Services Agreement with HCIL has been negotiated to provide a better alignment with the Company's current objectives.

This agreement reflects the importance that the Board places on achieving exits from its China and other Asia based investments so that surplus cash can be deployed into its revised investment strategy.

Future investments will be made in asset backed income generating investments and your Board hopes to be able to make further announcements on this in the near future. "

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