

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596 / 2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.**

**Embargoed until 7am 8 November 2024**

**DCI ADVISORS LTD**

**("DCI" or the "Company")**

**NOTICE OF GENERAL MEETING TO APPROVE  
THE PROPOSED MIGRATION OF THE COMPANY FROM THE BRITISH VIRGIN ISLANDS TO GUERNSEY, THE ADOPTION  
OF NEW GUERNSEY ARTICLES OF INCORPORATION, THE ADOPTION OF A MANAGEMENT INCENTIVE PLAN AND  
RELATED MATTERS**

**1. Introduction**

The Company was admitted to trading on AIM on 8 December 2005.

Dealings in the Ordinary Shares on AIM were suspended on 1 July 2024 due to the delayed publication of the Company's audited financial statements for the year ended 31 December 2023. It is anticipated that the suspension will be lifted when the audited 2023 financial statements and the unaudited interim results for the six months to 30 June 2024 are published, which as notified by the Company is expected to be in December 2024.

The Company is convening the EGM to consider a number of resolutions, details of which are set out in the Circular published today and is also taking the opportunity to remind Shareholders of the progress the Company has made since DCP, the Company's former investment manager, was removed from that role in March 2023.

**2. Management Update**

Since DCP's Termination, DCI has been internally managed by its joint managing directors, Nicolai Huls and Nick Paris. Together with local teams in Greece, Cyprus and Croatia, they have taken over the responsibilities of managing the Company from DCP. This has involved managing the Company's day-to-day operations and pursuing asset sales in order to achieve the Realisation Strategy which was approved by Shareholders in December 2021.

Following the Termination, the Board's initial focus was to complete the audit for the year to 31 December 2022, stabilise the organisation by developing good relations with all of DCI's service providers and sourcing sufficient funds for DCI's operational expenses. This process was more complicated than initially expected due to less funds being available than the Board believed at the time of the Termination, exacerbated by the discovery of outstanding invoices that had not been disclosed to the Board nor to the Company's external administrators by DCP, coupled with strong opposition to the Termination from DCP and by the confusion of some service providers as to whether they should continue to take instructions from DCP or solely from DCI. These service providers were repeatedly and firmly told that they should not take instructions from DCP, despite DCP's best efforts to get them to follow their instructions.

DCP's refusal to accept that its management contract had been validly and justifiably terminated was most visible for Shareholders by the announcement on 11 April 2023 that the Company had received notification that DCP had filed a claim against the Company in the English High Court alleging repudiatory breach of contract by the Company in relation to the Termination. The Company still considers DCP's claim to be opportunistic and without merit and has been defending the claim vigorously. It is not expected that DCP's claim will be heard in the High Court until late 2025 or early

2026.

Less visible to Shareholders has been DCP's obstruction in handing over control of the Cypriot SPVs, through which all of the Company's assets are held, to the DCI board and its appointees. At Termination, DCP's employees were still board members of these Cypriot SPVs and were signatories to all of those SPVs bank accounts. Despite repeated requests, DCP's employees refused to resign from these boards. In May 2023 the Company successfully appointed additional directors to the Cypriot SPVs boards so that DCI had a majority of the board of each SPV, after which the DCP employees finally resigned. After the SPV board changes were finalised, DCI was finally able to obtain control over all SPVs and take control of all of the individual bank accounts. This whole process took more the six months.

#### ***Kilada Project, Greece***

DCI's day-to-day operations in Greece were complicated by Zoniro's continued close relationship with DCP. As background, Zoniro was responsible for managing DCI's Greek assets on the ground on a day-to-day basis and overseeing the construction of the Kilada Project. Due to its continued close relationship with DCP, which it became apparent was more important to it than its relationship with DCI, the Board had no choice but to terminate the agreement with Zoniro and to replace them with another service provider. These changes were done without causing any significant delays to the development of Kilada.

The Board has also focused on creating good relations with its fellow minority shareholder in the Kilada Project. This resulted in our joint venture partner at Kilada agreeing to lend the Kilada Project up to €2.5m for its continued development giving DCI additional time to raise further capital to fund its share of the investment required to finalise the completion of the 18-hole golf course and the Country Club.

In Greece the Board's main focus was, and remains, the continued development of Kilada. The development continues to be supported by a strong local team who have been able to achieve many milestones since the Termination. The initial focus was on finalising the first 9-holes and preparing further holes for grassing. The hard work was rewarded in December 2023 by the approval and payment of the first tranche of €1.5m of the €6m Greek government grants to the Kilada Project. DCI believes this is a recognition of the fact that the handover of the management of the Kilada Project from DCP to DCI's current management team happened smoothly. Another significant milestone was reached when in August 2024 play occurred on the initial 9-holes by invited players who all commented favourably on the course and its layout.

The continued development of Kilada continues to de-risk the development and has resulted in interest from potential buyers. As previously announced, the Company signed a Memorandum of Understanding in June granting exclusivity to a potential buyer. While the exclusivity period has expired, negotiations with the potential buyer continue and progress is being made. The Board hopes to make a further announcement in the coming months.

#### ***Livka Bay, Croatia***

A sale process commenced in April 2023 for DCI's Croatian asset, Livka Bay, with the assistance of one of the main local property advisers in Croatia in order to find a buyer for the entire site or a joint venture partner who would inject equity to develop the hotel, villas and marina that had already been permitted by the local government. Strong interest was expressed for an outright purchase and the Company selected a buyer who was willing to pay €22 million. The Sale & Purchase Agreement to sell the Company's interest in Livka Bay was signed and announced by the Company at the end of June 2024 and the transaction is progressing towards completion despite some delays as the buyers have been assembling their funding to buy and also develop the site. The price of €22 million is approximately 15 per cent. above its carrying value in the Company's 30 June 2023 balance sheet.

#### ***Aristo Developers, Cyprus***

In February 2023 a Greek investment bank was appointed to seek buyers for Aristo Developers. Interest had been received from several interested parties, in part because the Cypriot property market has experienced positive developments as local tourism recovered from Covid restrictions. Discussions continue to progress which the Board anticipates will result in a disposal of the Company's minority interest in Aristo Developers.

#### ***Other Assets***

Active marketing of the Company's other assets, which comprise four undeveloped land lots in Greece and Cyprus, continues and potential buyers have been identified and approached. The Board believes that the Company will be in a

position to announce more exits in due course.

### ***Litigation***

Following the Termination, DCI remains involved in legal disputes in the United Kingdom, the BVI and Greece either with DCP or parties connected to DCP or its founder and principal shareholder. In both the United Kingdom and the BVI the Company is the defendant to legal actions. As commented above, the litigation in the English High Court is not expected to be heard until late 2025 or early 2026. The litigation in BVI has been heard by the BVI court and judgment is awaited.

As previously announced, DCI has filed civil and criminal claims in Greece against 10 individuals/companies in order to seek to recover approximately €57 million in damages. Shareholders should note that the Board believes that the €57 million claim may increase further based upon the continuing investigations being undertaken into transactions undertaken by DCP and its associates during its time as manager of DCI. The Company's focus remains on defending DCI's position while at the same time seeking to minimise the Company's legal expenses and maximise the recovery of damages.

Shareholders are reminded that the Company's legal claims against DCP and others in Greece have the benefit of litigation funding from a third party. This means that DCI's legal costs in Greece are capped and the Board believes that DCI is well placed to pursue its action against DCP to the benefit of Shareholders. As the majority of legal work on these disputes has been carried out, Shareholders will be pleased to note that the Board anticipates that DCI's legal expenses in 2024 will be considerably less than those incurred in 2023.

### **3. The Migration**

The Company is currently incorporated under the laws of the BVI. The Board is conscious that the BVI is increasingly regarded unfavourably by a number of countries where the Company operates. After discussing this issue with the Company's advisors, the Board proposes to re-register the Company as a Guernsey non-cellular company limited by shares and discontinue the Company in the BVI. The Board has been advised that the choice of Guernsey as the Company's new home should address the issues posed in certain jurisdictions by DCI being incorporated in the BVI.

The Directors considered a number of alternatives for the domicile of the Company and selected Guernsey for the following reasons:

- Guernsey is politically and fiscally autonomous, with a stable political and legal structure and is one of the world's largest offshore finance centres;
- Guernsey adheres to the highest standards of international tax and regulatory principles and is committed to ensuring that this continues;
- Guernsey has a wealth of first-class fund service providers, including administrators, auditors, legal advisers and custodians;
- the process of changing domicile from the British Virgin Islands to Guernsey is relatively straightforward as the existing corporate entity can migrate;
- Guernsey has for some time been the domicile of choice for non-UK companies listing on the main market of the London Stock Exchange and AIM. More Guernsey companies are listed on the London Stock Exchange than companies based in any other non-UK jurisdiction; and
- Shareholders will benefit from improved protections as the Company will fall within the remit of the Takeover Code.

The effect of the Migration is that the Company will remain the same legal entity but will move its seat of incorporation from the BVI to Guernsey. Upon registration in Guernsey:

- all property and rights to which the Company was entitled immediately before that registration remain its property and rights;
- the Company will remain subject to all criminal and civil liabilities, and all contracts, debts and other obligations, to which it was subject immediately before that registration;
- all actions and other legal proceedings which immediately before that registration could have been instituted or continued by or against the Company may be instituted or continued by or against it after that registration, and
- a conviction, ruling, order or judgment in favour of or against the Company before that registration may be enforced by or against it after that registration.

One consequence of the Migration will be that the Ordinary Shares will cease to be represented on AIM by Depositary Receipts. Instead, DCI's Depositary Instrument will be cancelled and the Ordinary Shares represented by the Depositary Receipts will be distributed to Shareholders to be held in Crest. Shareholders need take no action in this regard as the

process will be automatic. The Company's London Stock Exchange ticker is not expected to change, however a new ISIN will be issued which will be announced at the time.

Upon the Migration occurring, the Company's registered office will be Mont Crevelt, Bulwer Ave, House Guernsey GY2 4LH and its Company Secretary is expected to become Orbitus Secretaries (Guernsey) Limited.

The Board will remain the same upon the Migration. Following the Migration and once the suspension of the Company's shares from trading on AIM is lifted the Company intends to appoint additional directors, (at least one of whom will be a Guernsey resident).

#### **4. Investment objective and investment policy**

There will be no changes to the existing investment objective or investment policy of the Company which remains the Realisation Strategy. The Realisation Strategy stated that the Board and DCP, as the Company's investment manager at the time, aimed to realise all of the Company's remaining investments by 31 December 2024. As Shareholders will be aware, that has not proved possible as DCP sold no assets in the 15-month period up until their termination in March 2023 and six months was then spent stabilising the Company. As a number of asset sale initiatives are now underway, the Board considers it is realistic to target agreements to be in place to sell all of the Company's remaining investments by 31 December 2025, with the cash proceeds being largely received by 31 December 2026.

#### **5. City Code on Takeovers and Mergers**

The Takeover Code is designed principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover offer and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets. The Takeover Code is not concerned with the financial or commercial advantages or disadvantages of a takeover. These are matters for the offeree company and its shareholders. In addition, it is not the purpose of the Takeover Code either to facilitate or to impede takeovers. Nor is the Takeover Code concerned with those issues, such as competition policy, which are the responsibility of government and other bodies.

The Takeover Code has been developed since 1968 to reflect the collective opinion of those professionally involved in the field of takeovers as to appropriate business standards and as to how fairness to offeree company shareholders and an orderly framework for takeovers can be achieved. The rules set out in the Takeover Code have a statutory basis in relation to Guernsey.

On completion of the Migration, the Takeover Code will apply to the Company whereas it does not currently apply as the Company is domiciled in the BVI. In particular, Shareholders should note the provisions of Rule 9 of the Takeover Code. Under Rule 9 of the Takeover Code, if:

- (i) a person acquires an interest in Ordinary Shares which, when taken together with Ordinary Shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (ii) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in Ordinary Shares which increase the percentage of Ordinary Shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding Ordinary Shares at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or its concert parties during the previous 12 months.

#### **6. Changes to the articles of association upon Migration**

As part of the migration process the Company will be required to adopt the Guernsey Articles, a copy of which is appended to the Circular as Appendix 1. The Guernsey Articles are materially similar to the existing articles of

association and are drafted in a standard format appropriate for an AIM listed Guernsey company and in conformity with Guernsey companies law. In addition, the Guernsey Articles include a mechanism for the return of capital to Shareholders as assets are realised and cash becomes available for distribution, as described further in paragraph 7 below.

## **7. Return of capital to Shareholders**

The Board has carefully considered the potential mechanics for returning capital from asset sales to Shareholders as part of the Realisation Strategy and the Company's ability to do so. Having considered the various options for returning cash to Shareholders, the Board proposes to adopt a B Share Scheme whereby the Company will issue redeemable B Shares to Shareholders pro rata to their shareholding, with such B Shares then immediately being redeemed for cash and cancelled, without further action being required by Shareholders. The Company will not allot any fractions of B Shares and entitlements will be rounded down to the nearest whole B Share. The Guernsey Articles contain further details in relation to B Shares.

Shareholders should take their own tax advice as to the impact of their receiving the return of capital via the issue of B Shares.

The advantages of returning capital via the B Share Scheme rather than via a tender offer are as follows:

- (i) All Shareholders would automatically participate in the redemption process and they would be treated equally.
- (ii) Subject to the redomicile resolution being passed at the General Meeting, Shareholders should not be required to take any further action to give effect to future returns of capital pursuant to the B Share Scheme.
- (iii) It provides greater certainty for the Company regarding the rate of return of capital to Shareholders (unlike tender offers, capital returns under the B Share Scheme would be mandatory and would apply to all Shareholders on a pro rata basis).

No share certificates would be issued in relation to the B Shares and the B Shares will not be listed or admitted to trading on AIM or on any other securities or investment exchange or trading platform.

The B Shares would be non-transferable and will have limited rights. The rights and restrictions attached to the B Shares are set out more fully in the Guernsey Articles which are attached as Appendix 1 to the Circular and are available on the Company's website.

## **8. Management Incentive Scheme**

As Shareholders will note from the above, since the Termination the Board has been actively self-managing the Company and making significant progress towards achieving asset sales and returns of capital as mandated by Shareholders in December 2021. To date the joint Managing Directors and their management team have been remunerated with either base salaries or consultancy fees and discussions have been held with several Shareholders about introducing a management incentive scheme to encourage them to realise the Company's assets in a timely manner and to reflect the heavy workload that this involves. A summary of the proposed Incentive Scheme is appended to this announcement and as Appendix 2 of the Circular and Shareholders should note that the implementation of the Incentive Scheme is conditional upon the passing of Resolution 3 at the EGM. This is because all the Company's current Directors are eligible to participate in the Incentive Scheme and as such there are no independent directors able to give the necessary confirmations to the Company's Nomad, Cavendish. Therefore, after discussion with Cavendish it has been agreed that the Incentive Scheme will be placed on the EGM agenda as an Ordinary Resolution.

Shareholders should note that the Incentive Scheme has been designed to minimise the cost to the Company and yet incentivise those eligible to benefit from the Incentive Scheme which includes all three Directors plus other members of the DCI team who support them. This is being achieved by creating an ESOP which will be funded by a loan from DCI of €2.5 million which will be used to acquire Ordinary Shares in the secondary market. These Ordinary Shares will be allocated to an individual ESOP participant as set out in the Appendix. However, those Ordinary Shares will only vest to each participant in the ESOP if the vesting criteria are met.

The key vesting criteria include the Company returning capital to Shareholders in excess of the Company's market

The key vesting criteria increase the Company's remaining capital to shareholders in excess of the Company's market capitalisation as at the date of the Ordinary Shares suspension on 1 July 2024 (€52.27 million) by 30 June 2027. As it is intended that DCI's loan to the ESOP will be fully repaid to DCI from capital returned to Shareholders (which will include the ESOP) before the ESOP's Ordinary Shares vest to each participant, the cost to DCI should be restricted to the opportunity cost of the €2.5 million loan to the ESOP before it is repaid. The key vesting criteria are summarised in the Appendix.

**Shareholders should note that the loan from DCI to the ESOP will only be made out of the net sale proceeds from selling the Company's assets and not through taking on external borrowing.**

The Board believes that structuring the Incentive Scheme in this manner more than adequately addresses any concerns that Shareholders may have regarding the Incentive Scheme and yet the Incentive Scheme will both reward the current Directors and the Company's team for their efforts to date and incentivise them to deliver the Realisation Strategy in a timely manner yet maximising the proceeds returned by realising the Company's assets for the best prices available.

The Directors of DCI, being Sean Hurst, Nicholas Paris and Nicolai Huls are all potential beneficiaries of the proposed new incentive scheme, and as such will be excluded from voting on Resolution 3 in relation to the ESOP.

The establishment of the new scheme constitutes a related party transaction pursuant to Rule 13 of the AIM Rules by virtue of it being out of the ordinary course of the business, and therefore there are no independent directors to opine on the terms of the scheme. The Company's nominated adviser, Cavendish, having considered the terms of the new incentive scheme consider it to be fair and reasonable insofar as the Company's Shareholders are concerned.

Given the unusual nature of the related party transaction, and the sensitivity of no directors being in a position to opine on the transaction, Cavendish noted that the transaction was being put to shareholder vote in considering their opinion.

## **9. Extraordinary General Meeting**

The Resolutions will be proposed at the EGM to be held at 55 Athol Street, Douglas, Isle of Man IM1 1LA on 12 December 2024 at 10am. The formal notice convening the EGM is set out in the Circular.

Resolution 1, which shall be proposed as a Special Resolution, relates to: (a) the de-registering of the Company as a BVI company limited by shares and the re-registering of the Company as a company limited by shares under Guernsey law; and (b) the migration process and affirmation of the name of the Company, the adoption of the Guernsey Articles and the change of registered office of the Company.

Resolution 2, which is conditional upon the passing of Resolution 1, shall be proposed as an Ordinary Resolution, relates to a general authority for the Company to make repurchases of its Ordinary Shares. In accordance with standard practice for listed companies, this authority will be limited to 14.99 per cent. of the issued share capital of the Company. This authority will expire at the Company's annual general meeting in 2025 and the Directors intend to apply for a further authority at that meeting.

Resolution 3, which is conditional on the passing of Resolution 1 shall be proposed as an Ordinary Resolution, authorises the Company to create and fund the ESOP in accordance with the ESOP rules summarised in Appendix 2 of the Circular.

Shareholders should note that the Migration will not happen immediately upon the passing of Resolution 1 as several procedural steps will be required following the passing of Resolution 1. The Company will make a further announcement concerning the timetable for the Migration following the conclusion of the EGM. It is the Board's objective that the Migration completes before the end of the current calendar year.

## **10. Action to be taken [\[1\]](#)**

The Resolutions will be proposed at the EGM to be held at 55 Athol Street, Douglas, Isle of Man, IM1 1LA on 12 December 2024 at 10am.

Shareholders are encouraged to vote by the return of a Form of Proxy or Form of Instruction (as appropriate). Whether or not Shareholders propose to attend the EGM, they should complete and return the Form of Proxy or Form of Instruction (as appropriate) in accordance with the instructions set out in the Circular.

The quorum for the EGM is two Shareholders present in person or by proxy entitled to vote at the EGM. In the event that a quorum is not achieved the EGM will be adjourned until the same time on 19 December 2024, and the adjourned EGM will be held at the same place as the original meeting. Shareholders are requested to complete and return the relevant Form of Proxy or Form of Instruction whether or not they intend to attend the EGM. These forms can be returned to Computershare by post using the enclosed pre-paid envelope. If you have any queries regarding the EGM please contact Computershare Investor Services PLC during normal business hours on +44 370 702 0000. Please note that Computershare Investor Services PLC can only give procedural advice in relation to the EGM and is not authorised to provide investment advice.

## 11. Recommendation

The Board believes that approval of the Resolutions is in the best interests of the Company and urges Shareholders to vote in favour of them at the EGM. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the EGM as they intend to do, where able, in respect of the 2,884,487 Ordinary Shares held by them, which represent 0.32 per cent. of the Company's issued share capital, noting they are excluded from voting on matters related to the ESOP.

### Enquiries

<b>DCI Advisors Ltd</b> Nicolai Huls / Nick Paris, Managing Directors	<a href="mailto:nickparis@dciadvisorsltd.com">nickparis@dciadvisorsltd.com</a> +44 (0) 7738 470550
<b>Cavendish Capital Markets (Nominated Adviser &amp; Broker)</b> James King / Jonny Franklin-Adams / Edward Whiley / (Corporate Finance) Pauline Tribe (Sales)	+44 (0) 20 7220 0500
<b>FIM Capital Limited (Administrator)</b> Lesley Lennon (Corporate Governance)	<a href="mailto:llennon@fim.co.im">llennon@fim.co.im</a>

## APPENDIX

### SUMMARY OF THE INCENTIVE SCHEME

Participation in the ESOP is open to all DCI Directors and to members of the DCI team wheresoever based.

1. The ESOP will be funded by an interest free loan from DCI of €2.5 million to be repaid to DCI from the distributions to Shareholders from future returns of capital by DCI.
2. The Trustee of the ESOP will acquire Ordinary Shares in the secondary market once the loan has been received, up to the value of the loan ("the Plan Shares").
3. Once the Plan Shares are acquired by the ESOP, the Plan Shares in the ESOP will be allocated to Plan Participants as set out below. However, no Plan Shares will be passed to a Plan Participant until they have vested in accordance with the vesting criteria, as follows:
  - a. The Plan Shares will only vest when a sum equal to the DCI market capitalisation at the time of the ESOP's initial announcement (€52.27 million) is returned to Shareholders. Receipt of its pro rata share of this return of capital will enable the ESOP to repay the initial loan from DCI in full.
  - b. The vesting criteria are as follows (calculated on a sliding scale upwards from €52.27 million):
    - i. For every €1 million of capital returned above €52.27 million, 1% of the Plan Shares in the ESOP will vest.
    - ii. It therefore requires an additional €100 million of capital in excess of DCI's suspension market capitalisation to be returned to Shareholders for 100% of the Plan Shares to vest - i.e. a total of €152.27 million to be returned to Shareholders.
  - c. Once vested Plan Shares awarded to a Plan Participant may not be sold by a Plan Participant (even after they cease to be a DCI director (unless they are removed from office by a vote of Shareholders at a general meeting of the Company) or cease to be an employee or consultant). However, if a takeover offer (under the Takeover Code) is made for DCI and such offer is declared unconditional in all respects, all unvested Plan Shares will automatically vest and the takeover offer may be accepted and the lock up automatically falls away;
  - d. Capital returned to Shareholders on the Plan Shares that have vested will be released to Plan Participant (by

- or capital returned to shareholders on the Plan Shares that have vested will be released to Plan Shareholders by the ESOP) on their vested Plan Shares as follows:
- i. Immediately on vesting 25%
  - ii. 12 months after vesting 25%
  - iii. 24 months after vesting 25%
  - iv. On the appointment of a liquidator to DCI, the remaining Ordinary Shares will vest immediately.
  - v. If a liquidator is appointed before all/any Plan Shares vest, vesting will occur as the liquidator returns capital to shareholders but the capital returned will be paid in full pro rata and there will be no phasing of payments as set out in (i)-(iii) above.
4. It should be noted that all Plan Shares held in the ESOP will receive capital returns from DCI from the first capital distribution (i.e. before any Plan Shares vest). Therefore the ESOP will receive distributions before any Plan Shares have vested. These distributions will be used by the ESOP to repay the DCI loan to the ESOP. This means that when the suspension market capitalisation of DCI (€52.27 million) has been returned to Shareholders the ESOP will have received its pro rata share thus repaying DCI's loan in full.
  5. Any Plan Shares that have not vested by 30 June 2027 will not be capable of vesting and together with those Plan Shares still held by the ESOP (but not allocated) will be cancelled at nil cost to DCI. The assets attributable to the cancelled Plan Shares are effectively shared amongst the other Ordinary Shares in issue (including any vested Plan Shares).
  6. However, if a liquidator is appointed prior to 30 June 2027 at the instigation of Shareholders and not the current Directors, all unvested Plan Shares will vest on the liquidator's appointment.

It is the current intention of the Board that, once the ESOP is established, they will award the Plan Shares acquired by the ESOP as follows:

Sean Hurst 10% of the Plan Shares owned by the ESOP.

Nicolai Huls 40% of the Plan Shares owned by the ESOP.

Nicholas Paris 40% of the Plan Shares owned by the ESOP.

10% of the Plan Shares owned by the ESOP will remain unallocated and available for future allocation to members of the DCI team.

## DEFINITIONS

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

"AIM"	the AIM Market of the London Stock Exchange;
"Aristo Developers"	Aristo Developers Limited, Cyprus;
"B Shares"	has the meaning given in the Guernsey Articles;
"Board" or "Directors"	the directors of the Company;
"BVI"	British Virgin Islands;
"Capital Proceeds"	the proceeds of realising the Company's investments (net of all fees, costs and expenses payable by the Company);
"Cavendish"	Cavendish Capital Markets Limited;
"Circular"	the Company's circular to shareholders dated 8 November 2024;
"Company" or "DCI"	DCI Advisors Ltd;
"CREST"	the computer-based system and related facilities and procedures operated by Euroclear UK & International Limited;
"DCP"	Dolphin Capital Partners Limited;
"Depository Interests"	de-materialised depository interests representing Ordinary Shares issues by the depository, Computershare Investor Services PLC, and settled in CREST;
"ESOP"	the Employee Share Ownership Plan being proposed as part of the Management Incentive Scheme.



"Euroclear"	management incentive scheme, the system of paperless settlement of trades and the holdings of shares without share certificates administered by Euroclear Bank S.A.;
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of Shareholders to be held at 55 Athol Street, Douglas, Isle of Man IM1 1LA on 12 December 2024 at 10 a.m., notice of which is set out in this document;
"Form of Proxy"	the form of proxy enclosed with this document for use in connection with the EGM;
"Guernsey Articles"	the amended memorandum and articles of incorporation of the Company to be adopted at the EGM and upon the re-registration of the Company in Guernsey;
"Incentive Scheme"	the proposed management incentive scheme described more fully in Appendix 3 of the Circular;
"Kilada Project" or "Kilada"	Kilada Country Club, Golf & Residences, Greece;
"Livka Bay"	the development site owned by the Company and located on the island of Šolta, Dalmatia, Croatia;
"London Stock Exchange"	London Stock Exchange plc;
"Migration"	the de-registration of the Company in the BVI and the re-registration of the Company in Guernsey pursuant to Guernsey law;
"Nomad"	Nominated Adviser as required by the AIM Rules;
"Notice"	the notice convening the EGM set out in the Circular;
"Ordinary Resolution"	a resolution of the Shareholders passed at the EGM by a simple majority of the votes recorded on a show of hands or by way of a poll;
"Ordinary Shares"	ordinary shares of €0.01 each in the Company and, save where the context requires otherwise, Depositary Interests representing such ordinary shares;
"Proposals"	the proposals set out in the Circular to be voted upon at the EGM;
"Realisation Strategy"	the Investing Policy & Realisation Strategy which was approved by Shareholders in December 2021;
"Register"	the Company's register of Shareholders;
"Resolutions"	the resolutions set out in the Notice;
"Shareholders"	the holders of Ordinary Shares;
"Special Resolution"	a resolution of the holders of not less than 75% of the Ordinary Shares represented and voted at the EGM;
"SPVs"	the special purpose vehicles directly or indirectly owned by the Company;
"Takeover Code"	the UK City Code on Takeovers and Mergers;
"Termination"	the termination of DCP's management contract on 20 March 2023; and
"Zoniro"	Zoniro S.A..

---

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NOGUPGQAGUPCGQM