

**JADE ROAD INVESTMENTS LIMITED**

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

**Posting of Circular and Notice of 2024 AGM**

Jade Road Investments Limited (AIM: JADE), the London quoted investment company that looks to provide investors exposure to diversified, high-return investment opportunities in the property sector, is pleased to confirm that it has today made available on its website at [www.jaderoadinvestments.com](http://www.jaderoadinvestments.com) the below circular incorporating notice of its annual general meeting ("2024 AGM" and "Circular").

As the Circular is published on the Company's website, shareholders will only receive a hardcopy of the form of proxy or form of instruction.

The 2024 AGM will be held at 10.00 a.m. UK time on 11 April 2025 at Troutman Pepper Locke UK LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB.

For further information, please contact:

Jade Road Investments Limited

+44 (0) 778 531 5588

John Croft

Zeus Capital Limited - Nominated Adviser

+44 (0) 203 829 5000

James Joyce / Andrew de Andrade

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain

**DEFINITIONS**

"AIM Rules"

the AIM Rules for Companies and AIM Note for Investing Companies as published and amended from time to time by the London Stock Exchange

"Annual General Meeting" or "2024" the 2024 annual general meeting of the Company to be held at 10.00 a.m.

|                                      |   |
|--------------------------------------|---|
| "Annual General Meeting of 2024 AGM" | the 2024 annual general meeting of the Company to be held at 10.00 a.m. UKT on 11 April 2025  |
| "Articles"                           | the articles of association of the Company  |
| "BVI"                                | British Virgin Islands  |
| "Circular"                           | this document   |
| "Combined Shares"                    | ordinary shares of no par value each of the Company immediately after the Share Combination becoming effective                                    |
| "Company" or "JADE"                  | Jade Road Investments Limited, a company registered in the BVI with registered number 1459602   |
| "CREST"                              | the electronic systems for the holding and transfer of shares in dematerialised form operated by Euroclear UK & International Limited             |
| "Depository"                         | Computershare Investor Services PLC   |
| "Depository Interest Holder"         | a holder of Depository Interests  |
| "Depository Interests"               | the depository interests in respect of the underlying Ordinary Shares   |
| "Directors" or "Board"               | the existing board of directors of the Company  |
| "Form of Instruction"                | the depository interest form of instruction enclosed with this document for use at the 2024 AGM   |
| "Form of Proxy"                      | the form of proxy enclosed with this document for use at the 2024 AGM   |
| "Heirloom"                           | Heirloom Investment Management LLC  |
| "Investing Policy"                   | the investing policy of the Company from time to time   |
| "London Stock Exchange"              | London Stock Exchange plc   |
| "New Investing Policy"               | the proposed new investing policy, further details of which are set out in the Letter from the Executive Chairman on page 8 to 9 of this document |
| "Notice of Annual General Meeting"   | the notice of the 2024 AGM set out at the end of this document  |
| "Ordinary Shares"                    | ordinary shares of no par value each of the Company   |
| "Resolutions"                        | the resolutions proposed in the Notice of Annual General Meeting at the end of this document  |
| "Share Combination"                  | the proposed combination of every ten (10) existing authorised issued and unissued ordinary shares into one (1) Combined Share                    |
| "Shareholder(s)"                     | holder(s) of Ordinary Shares  |
| "Treasury Shares"                    | the 4,832,200 Ordinary Shares previously acquired by the Company and held as treasury shares  |
| "United Kingdom" or "UK"             | the United Kingdom of Great Britain and Northern Ireland  |
| "UKT"                                | United Kingdom Time   |
| "US "                                | US dollars  |

All references to dates and times in this document are to UKT unless otherwise stated. References to the singular shall include references to the plural, where applicable, and vice versa.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

|  |                                 |
|--|---------------------------------|
| Publication and posting of this Circular and Form of Proxy | 20 March 2025                   |
| Latest time and date for receipt of Forms of Instruction   | 10.00 a.m. UKT on 8 April 2025  |
| Latest time and date for receipt of Forms of Proxy         | 10.00 a.m. UKT on 9 April 2025  |
| Date of Annual General Meeting                             | 10.00 a.m. UKT on 11 April 2025 |
| Latest time and date for dealing in Ordinary Shares        | 5.30 p.m. UKT on 11 April 2025  |
| Share Combination record date                              | 6.00 p.m. UKT on 11 April 2025  |
| Issue and allotment of Combined Shares                     | 14 April 2025                   |
| Admission of Combined Shares to AIM                        | 8.00 a.m. on 14 April 2025      |

## DIRECTORS AND ADVISERS

|  |  |
|--|--|
| <b>Directors:</b>                      | John Croft (Executive Chairman)<br>Hugh Viscount Trenchard (Non-Executive Director)<br>Stuart Crocker (Non-Executive Director)                   |
| <b>Registered Office:</b>              | Commerce House, Wickhams Cay 1<br>PO Box 3140<br>Road Town, Tortola<br>British Virgin Islands VG1110   |
| <b>Principal Place of Business:</b>    | 35/F Infinitus Plaza<br>199 Des Voeux Road Central<br>Hong Kong  |
| <b>Company Secretary:</b>              | Conyers Corporate Services (BVI) Limited<br>Commerce House, Wickhams Cay 1<br>PO Box 3140<br>Road Town, Tortola<br>British Virgin Islands VG1110 |
| <b>English Lawyers to the Company:</b> | Troutman Pepper Locke UK LLP<br>Second Floor<br>201 Bishopsgate<br>London EC2M 3AB   |
| <b>BVI Lawyers to the Company:</b>     | Conyers Dill & Pearman<br>29th Floor, One Exchange Square<br>8 Connaught Place<br>Central Hong Kong  |

**Auditors:** PKF Littlejohn LLP  
15 Westferry Circus  
London E14 4HD

**Registrars:** Computershare Investor Services (BVI) Limited  
Woodbourne Hall  
PO Box 3162  
Road Town, Tortola  
British Virgin Islands

**Depository:** Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS13 8AE

**Company Website:** [www.jaderoadinvestments.com](http://www.jaderoadinvestments.com)

## **PART 1**

### **LETTER FROM THE EXECUTIVE CHAIRMAN**

#### **JADE ROAD INVESTMENTS LIMITED**

*(Incorporated in the British Virgin Islands with registration number 1459602)*

***Directors:***

John Croft (*Executive Chairman*)  
Hugh Viscount Trenchard (*Non-Executive Director*)  
Stuart Crocker (*Non-Executive Director*)

***Registered Office:***

Commerce House, Wickhams Cay 1  
PO Box 3140  
Road Town, Tortola  
British Virgin Islands, VG1110

20 March 2025

Dear Shareholder,

#### **Proposed New Investing Policy**

#### **Share Combination**

**and**

#### **Notice of 2024 Annual General Meeting**

##### **1. Introduction**

As announced on 7 February 2025, the Company has entered into a conditional strategic partnership / investment commitment with Woollard and Hall Ltd, Unique Property Investment Group Limited ("**Unique**") and WestOne Capital Group Ltd ("**WestOne**") (together hereinafter referred to collectively as the "**Unique Group**"). As a result, the Company intends to update its Investing Policy to better align with this change in focus and new relationship with the Unique Group.

This Circular also contains notice of the Company's 2024 AGM, at which the Directors are, inter alia, seeking renewed authority to issue and allot shares in order to enable them to pursue the New Investing Policy.

## 2. Background to and reasons for the New Investing Policy

### Current Investing Policy

The current Investing Policy, as set out in the Company's circular to Shareholders dated 31 March 2023, is as follows:

- 1) The Company has an indefinite life, is sector agnostic and is targeting assets in any class which will produce income returns, with a secondary focus on capital gains over time for its Shareholders.
- 2) The Company will seek the best risk-adjusted returns globally, with a preference for investments governed by legal systems that the Company understands and believes to be reliable.
- 3) The Company may invest directly into listed securities, over-the-counter traded securities, currencies, companies, real assets, contractual obligations, or commodities ("**Direct Financings**").
- 4) The Company may provide financing to entities, becoming a lender to, or a limited partner or shareholder of, an affiliated or third party which itself has a strategy to invest in underlying listed securities, over-the-counter traded securities, currencies, companies, real assets, contractual obligations or commodities ("**Indirect Financings**").
- 5) The Company shall ensure that at the time of entering into a Direct Financing, it shall represent not more than 30% of the Company's net asset value immediately following the relevant transaction. There is no limit on the number of investments the Company may take.
- 6) The Company shall ensure that at the time of entering into an Indirect Financing, no underlying asset of the indirectly financed entity shall represent more than 30% of the Company's net asset value immediately following the relevant transaction.
- 7) There is no restriction on the duration the Company will hold any investment nor any restriction on the time for the Company to make its investments in such assets.
- 8) The Company will pursue a predominantly passive management strategy. However, on a case by case basis, it may consider securing additional governance rights such as observer or board appointments where the situation or asset dictates such additional oversight.
- 9) The Company may utilise gearing when appropriate. The Company will continue to exercise prudence in determining whether prevailing market conditions and investor expectations warrant the utilisation of any leverage over its portfolio.
- 10) The Company will consider issuing its own shares as consideration for interests in other companies but such cross holdings will be limited to 20 per cent. of the Company's issued shares in aggregate from time to time.

### New Investing Policy

In order to facilitate the Company's strategic objectives, the Company is proposing Resolution 1 to amend the Investing Policy to the following:

- 1) The Company has an indefinite life, has a primary focus on the property sector with a secondary focus on targeting assets in any class which will produce income returns and capital gains over time for its Shareholders.
- 2) The Company will seek the best risk-adjusted returns globally, with a preference for investments in the property sector governed by legal systems that the Company understands and believes to be reliable.
- 3) The Company may invest directly into real assets, listed securities, over-the-counter traded securities, currencies, companies, contractual obligations, or commodities ("**Direct Financings**").
- 4) The Company may provide financing to entities, becoming a lender to, or a limited partner or shareholder of, an affiliated or third party which itself has a strategy to invest in underlying listed securities, over-the-counter traded securities, currencies, companies, real assets, contractual obligations or commodities ("**Indirect Financings**").
- 5) The Company shall ensure that at the time of entering into a Direct Financing, it shall represent not more

- 5) The Company shall ensure that at the time of entering into a Direct Financing, it shall represent not more than 50% of the Company's net asset value immediately following the relevant transaction. There is no limit on the number of investments the Company may take.
- 6) The Company shall ensure that at the time of entering into an Indirect Financing, no underlying asset of the indirectly financed entity shall represent more than 75% of the Company's net asset value immediately following the relevant transaction.
- 7) There is no restriction on the duration the Company will hold any investment nor any restriction on the Company exiting any or all of its investments to realise value. Furthermore, there is no restriction on the time for the Company to make its investments in such assets.
- 8) The Company will pursue a predominantly passive management strategy. However, on a case by case basis, it may consider securing additional governance rights such as observer or board appointments where the situation or asset dictates such additional oversight.
- 9) The Company may utilise gearing when appropriate. The Company will continue to exercise prudence in determining whether prevailing market conditions and investor expectations warrant the utilisation of any leverage over its portfolio.
- 10) The Company will consider issuing its own shares as consideration for interests in other companies or assets but such cross holdings will be limited to 30 per cent. of the Company's issued shares in aggregate from time to time.

Following the successful completion of the fundraising announced on 7 February 2025, it is anticipated that the Company will make investments into Unique and WestOne following further proposed capital raises in the coming months. These investments will seek to provide exposure to growth in assisted living housing projects across the UK. WestOne will bring its expertise in structured finance and capital solutions, enhancing the ability to deliver diversified, high-return investment opportunities. Additionally, Unique will seek to advance its proposed development of super-prime real estate projects in Dubai. The partnership seeks to leverage the Company's capital and cross-border capabilities, with WestOne providing innovative financing structures to support domestic and international property ventures. Together, the partnership is seeking to create a platform for investors seeking exposure to high-growth real estate markets in the UK and Dubai.

As announced by the Company on 29 May 2024, the Company completed the disposal of its legacy assets. This resulted in the Company having 12 months to substantially implement its Investing Policy. The Company confirms that this has not been achieved as of the date of this Circular, however the Company plans to do so before the expiry of the 12-month period.

### **3. Brief information on Unique Group**

Unique Group, headquartered in Reading in the UK, was established in 2017 and quickly rose to become a market leader in secure, socially responsible, and hands-off investment strategies focused on addressing the needs of the assisted living sector in the UK. Unique Group's mission is to tackle the UK's assisted living accommodation shortfall while providing secure returns through its unique five-pillar investment strategy model. With a commitment to transparency and long-term relationships, Unique Group operates an open-door policy and hosts regular events and webinars for investors.

### **4. Termination of Heirloom**

As part of the proposed restructuring, the Company has terminated its existing investment management agreement and administration services agreement with Heirloom with effect from 10 March 2025. Initially, it has been agreed that investment management decisions in relation to any proposed investments will be taken by the Board.

### **5. Cancellation of Treasury Shares**

The Company has previously repurchased 4,832,200 Ordinary Shares, which the Directors resolved not be cancelled on repurchase but be held in the name of the Company as treasury shares. As the Directors can see no need for such Treasury Shares in the future, and no obvious benefit in the Company continuing to hold such Ordinary Shares as treasury shares, they propose that such Treasury Shares be cancelled concurrently with Admission of Combined Shares to AIM.

### **6. Share Combination**

The Company proposes to combine every 10 authorised issued and unissued ordinary shares of no par value into 1 ordinary share of no par value (the "**Combined Shares**") in the Company (the "**Share Combination**").

The record date for the Share Combination is 5.30 p.m. UKT on 11 April 2025. Fractional entitlements resulting from the Share Combination will be ignored.

Application will be made to admit 38,522,381 Combined Shares to trading on AIM in place of the existing Ordinary Shares, which is expected to occur at 8.00 a.m. on 14 April 2025.

Following the admission of the Combined Shares on 14 April 2025, there will be 38,522,381 outstanding shares in issue with equal voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital pursuant to (i) the Company's Articles, (ii) the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and/or (iii) the AIM Rules for Companies issued by the London Stock Exchange plc as amended from time to time.

Application will be made for a new ISIN and SEDOL for the Combined Shares. The existing ISIN and SEDOL will be cancelled. The Expected Timetable Of Principal Events could be subject to change and is dependent on obtaining the new ISIN in good time of the Share Combination record date.

## **7 . Change in the maximum number of shares authorised for issue and amendments to the memorandum of association of the Company**

Following the Share Combination, the Company proposes to change the maximum number of Combined Shares it is authorized to issue from 234,823,319.8 Combined Shares to a maximum of 650,000,000 Combined Shares. The Company will delete current clause 5 of its memorandum of association in its entirety and replace it with the new clause 5 as follows:

### **"5. NUMBER AND CLASSES OF SHARES**

The Company is authorised to issue up to a maximum of 650,000,000 ordinary shares of a single class without a par value"

Following such amendment, the Company will adopt an amended and restated Memorandum of Association, reflecting such amendment. The amendment will change the maximum number of Ordinary Shares being available for issue by the Directors going forward and will also ensure that the Company will have sufficient headroom to allot outstanding Ordinary Shares to raise further equity capital when required.

## **8. Authority to allot Ordinary Shares**

In order to ensure that the Company can complete any future equity fundraising and raise further equity capital when required, the Board is proposing that the Directors be granted a mandate to allot Ordinary Shares which shall not exceed 33.33% (one-third) of the unissued Ordinary Shares of the Company. This authority will revoke the authority previously granted at the Company's annual general meeting held on 1 May 2024, and will expire at the conclusion of the first annual general meeting of the Company following the passing of this resolution, unless otherwise renewed by ordinary resolution.

## **9. Authority to buy back Ordinary Shares**

On 30 January 2023, Elypsis Solutions Limited ("**Elypsis**") and Asia Private Credit Fund ("**APCF**") entered into a put option agreement with the Company, as subsequently varied and amended on 7 November 2024 (the "**Put Option Agreement**"). Under the terms of the Put Option Agreement the Company has agreed, subject to certain conditions, to buy back the Elypsis and APCF shareholding (being in aggregate 50,392,927 shares (unconsolidated)).

Accordingly, it is proposed that the Directors be granted a mandate to buy back 14.99% of the number of Ordinary Shares of the Company in issue at the date of passing of the Resolutions. This authority will revoke the authority previously granted at the Company's annual general meeting held on 1 May 2024, and will expire at the conclusion of the first annual general meeting of the Company following the passing of this resolution, unless otherwise renewed by ordinary resolution.

## **10. Action to be taken**

You will find the Notice of Annual General Meeting set out at the end of this document. The 2024 Annual General Meeting (at which the Resolutions will be proposed) will be held at 10.00 a.m. UKT on 11 April 2025. All the Shareholders are entitled to vote for or against the Resolutions.

Shareholders will find a Form of Proxy enclosed for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's registrars, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.00 a.m. UKT on 9 April 2025, being 48 hours before the time appointed for holding the Annual General Meeting. Completion of the Form of Proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish.

Depository Interest Holders will find a Form of Instruction enclosed for use at the Annual General Meeting. Whether or not you wish to be present at the Annual General Meeting, you are requested to complete and return the Form of Instruction or lodge a vote through the CREST system in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Instruction must be received by the Depository at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.00 a.m. UKT on 8 April 2025, being 72 hours before the time appointed for holding the Annual General Meeting.

Completion of the Form of Instruction will not preclude you from attending and voting at the Annual General Meeting in person if you so wish. Please refer to the information on the Form of Instruction on how to request attendance.

## **11. Recommendation and irrevocable undertaking**

The Directors have approached Heirloom and its affiliated entities ("**Heirloom Group**"), which together hold 198,555,394 Ordinary Shares representing the Company's largest shareholding with 50.90% of the issued voting shares, to seek their support for the proposals as set out above.

**The Directors are pleased to report that the Heirloom Group has entered into an irrevocable undertaking (the "Undertaking") to vote in favour of the Resolutions, which means that provided the Heirloom Group comply with the provisions of their Undertaking, the Resolutions will be passed.**

**Nevertheless, the Directors recommend Shareholders vote in favour of the Resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of the 282,668 Ordinary Shares in aggregate held by them at the date of this Circular.**

Yours faithfully

**John Croft**  
**Executive Chairman**  
**Jade Road Investments Limited**

## **PART 2**

### **NOTICE OF 2024 ANNUAL GENERAL MEETING**



(the "Company")

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**NOTICE IS HEREBY GIVEN** that the 2024 annual general meeting (the "**Meeting**") of the members of the Company will be held at 10.00 a.m. UKT on 11 April 2025 at Troutman Pepper Locke UK LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB, to consider and, if thought fit, pass the following resolutions:

**ORDINARY BUSINESS**

**1. NEW INVESTING POLICY**

**THAT** the existing investing policy of the Company be replaced with a new investing policy as follows:

- 1) The Company has an indefinite life, has a primary focus on the property sector with a secondary focus on targeting assets in any class which will produce income returns and capital gains over time for its Shareholders.
- 2) The Company will seek the best risk-adjusted returns globally, with a preference for investments in the property sector governed by legal systems that the Company understands and believes to be reliable.
- 3) The Company may invest directly into real assets, listed securities, over-the-counter traded securities, currencies, companies, contractual obligations, or commodities ("**Direct Financings**").
- 4) The Company may provide financing to entities, becoming a lender to, or a limited partner or shareholder of, an affiliated or third party which itself has a strategy to invest in underlying listed securities, over-the-counter traded securities, currencies, companies, real assets, contractual obligations or commodities ("**Indirect Financings**").
- 5) The Company shall ensure that at the time of entering into a Direct Financing, it shall represent not more than 50% of the Company's net asset value immediately following the relevant transaction. There is no limit on the number of investments the Company may take.
- 6) The Company shall ensure that at the time of entering into an Indirect Financing, no underlying asset of the indirectly financed entity shall represent more than 75% of the Company's net asset value immediately following the relevant transaction.
- 7) There is no restriction on the duration the Company will hold any investment nor any restriction on the Company exiting any or all of its investments to realise value. Furthermore, there is no restriction on the time for the Company to make its investments in such assets.
- 8) The Company will pursue a predominantly passive management strategy. However, on a case by case basis, it may consider securing additional governance rights such as observer or board appointments where the situation or asset dictates such additional oversight.
- 9) The Company may utilise gearing when appropriate. The Company will continue to exercise prudence in determining whether prevailing market conditions and investor expectations warrant the utilisation of any leverage over its portfolio.
- 10) The Company will consider issuing its own shares as consideration for interests in other companies or assets but such cross holdings will be limited to 30 per cent. of the Company's issued shares in aggregate from time to time.

**2. AUDITED FINANCIAL STATEMENTS ENDED 31 DECEMBER 2023**

**THAT** the audited financial statements of the Company and the reports of the directors of the Company ("**Directors**") and the independent auditor for the year ended 31 December 2023 be approved and adopted by the Company.

### **3. RE-APPOINTMENT OF AUDITORS**

**THAT:**

- a) PKF Littlejohn LLP be re-appointed as the auditors of the Company, such re-appointment to be in respect of the financial year ended 31 December 2024; and
- b) the board of Directors be authorised to fix the auditors' remuneration.

### **4. RE- ELECTION OF JOHN CROFT**

**THAT** John Croft be re-elected as a director of the Company.

## **SPECIAL BUSINESS**

### **5. SHARE COMBINATION**

**THAT:**

- a ) every ten (10) authorised issued and unissued ordinary shares of no par value in the Company be and are combined into one (1) new ordinary shares of no par value (the "**Combined Share**"), and such Combined Shares shall rank pari passu in all respects with each other and shall have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company; and
- b ) all fractional Combined Shares resulting from the share combination will be disregarded and will not be issued to the shareholders of the Company.

### **6. AUTHORITY TO ALLOT SHARES**

**THAT:**

- a) subject to paragraphs (b) and (c) of this Resolution and in accordance with the articles of association of the Company (the "**Articles**"), the exercise by the board of Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with new shares of the Company (the "**Shares**") and to allot, issue or grant securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements options and warrants which would or might require the exercise of such powers be generally and unconditionally approved;
- b ) the approval in paragraph (a) of this Resolution shall not extend beyond the Relevant Period but shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such power after the end of the Relevant Period; and
- c ) subject to the passing of Resolution 5, the number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors for cash consideration pursuant to the approval in paragraph (a) of this Resolution, and otherwise than pursuant to the exercise of the subscription or conversion rights attaching to any warrants or any securities convertible into Shares or the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to persons such as officers and/or employees of the

adopted for the grant or issue to persons such as officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares or any scrip dividend providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, shall not exceed 33.33% (one-third) of the unissued Shares of the Company and the said approval shall be limited accordingly;

## **7. AUTHORITY TO BUY BACK SHARES**

**THAT:**

- a) subject to paragraph (b) of Resolution 6, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase or repurchase on AIM, a market operated by the London Stock Exchange plc on which the securities of the Company are traded and recognised by AIM for this purpose, Shares (including any form of depositary interests representing the right to receive such Shares issued by the Company) and the exercise by the Directors of all powers of the Company to repurchase such securities, subject to and in accordance with all applicable laws and the requirements of both the AIM Rules for Companies and the AIM Rules for Nominated Advisers, be and are hereby generally and unconditionally approved; and
- b) subject to the passing of Resolution 5, the number of Shares which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 14.99% of the number of Shares of the Company in issue at the date of passing of this Resolution, and the said approval shall be limited accordingly.

For the purposes of Resolutions 6 and 7:

**"Relevant Period"** means the period from the passing of the Resolution until the conclusion of the first annual general meeting of the Company following the passing of the Resolution, unless otherwise renewed by ordinary resolution passed at that meeting.

## **8. AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION**

**THAT:**

- a) Subject to the passing of Resolution 5, the maximum number of shares that the Company be authorised to issue be accordingly changed from 234,823,319.8 ordinary shares to 650,000,000 ordinary shares.
- b) Clause 5 of the Company's currently adopted memorandum of association be deleted in its entirety and replaced with the following new clause 5:

### **"5. NUMBER AND CLASS OF SHARES**

The Company is authorised to issue up to a maximum of 650,000,000 ordinary shares of a single class without par value."

- c) The amended and restated memorandum of association reflecting the amendment made by resolution 8(a) and 8(b) above in the form tabled at the end initialled by the Chairman be and is hereby adopted and approved in substitution for the current memorandum of association of the Company and the registered office provider be and is hereby authorised to make all such filings with the Registrar of Corporate Affairs in the British Virgin Islands as may be required to give effect to the foregoing.

## **9. CANCELLATION OF TREASURY SHARES**

**THAT** the 4,832,200 Ordinary Shares currently registered in the name of the Company as treasury

shares be cancelled and the Directors of the Company be and are hereby authorised and instructed to do all such things and undertake all such matters as may be required to give effect to such cancellation.

## 10. AUTHORITY OF DIRECTORS TO EXECUTE RELEVANT DOCUMENTS

THAT any director or officer of the Company be and is hereby authorised for and on behalf of the Company to execute and deliver all such other documents, instruments and agreements, whether under the seal of the Company or otherwise, and to do all such acts or things as may be necessary or desirable to give effect to the foregoing.

### Notes to the Notice of Annual General Meeting

1. In order to be entitled to attend and vote at the Meeting, a registered member must be on the Company's share register by close of business on 9 April 2025 or 48 hours for any adjourned meeting.
2. Subject to notes 3 and 5 below, only members are entitled to attend and vote at the Meeting.
3. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies (for holder of two or more shares) to attend and vote instead of that member. A proxy need not be a member of the Company. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with the Company's share registrar, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 10:00 a.m (UKT) on 9 April 2025 or 48 hours before any adjourned meeting.
4. At the Meeting, the chairman of the Meeting will exercise his power under Article 15.1(a) of the Articles to put the above resolutions to the vote by way of a poll.
5. Depositary Interest Holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from [www.euroclear.com](http://www.euroclear.com)). 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 services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)).

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 10:00 a.m (UKT) on 8 April 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

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 transmission of CREST Voting 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 the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service 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.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Alternatively, holders of Depositary Interests can complete a Form of Instruction to appoint Computershare Company Nominees Limited, the Depositary's custodian, to vote on the holder's behalf at the Annual General Meeting or, if the Annual General Meeting is adjourned, at the adjourned meeting. To be effective, a completed and signed Form of Instruction (and any power of attorney or other authority under which it is signed) must be delivered to the offices of the custodian, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK by no later than 10:00 a.m (UKT) on 9 April 2025 or 72 hours before any adjourned meeting.

Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Depositary Interest register at close of business on 8 April 2025. Changes to entries on the register after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. Should a beneficial shareholder wish to attend the meeting in person, they will need to contact their broker or custodian to request attendance and the relevant broker or custodian would then need to contact the Depositary Computershare Investor Services PLC they must notify the Depositary in writing or email [UKALLDTTeam2@computershare.co.uk](mailto:UKALLDTTeam2@computershare.co.uk) by 5:00 p.m (UKT) on 8 April 2025 so the appropriate Letter of Representation can be issued by the Depositary Interest custodian Computershare Company Nominees Limited authorising attendance.

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