

**JADE ROAD INVESTMENTS LIMITED**

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

**Share Combination Circular**

Jade Road Investments Limited (AIM:JADE), the London quoted investment company that looks to provide investors exposure to alternative investments which aim to offer higher returns and lower risk than traditional asset classes, is pleased to announce that the Company will today post the below Circular to Shareholders. These documents will also shortly be available on the Company's website.

The General Meeting of the Company will be held at 10.00 a.m. UKT on 8 January 2026 at Troutman Pepper Locke UK LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings ascribed to such terms in the Circular, unless the context requires otherwise.

For further information, please contact:

Jade Road Investments Limited

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John Croft

Zeus Capital Limited - Nominated Adviser & Sole Broker

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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

"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

"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 depositary interests in respect of the underlying Ordinary Shares
"Directors" or "Board"	the existing board of directors of the Company
"Form of Instruction"	the depositary interest form of instruction enclosed with this document for use at the GM
"Form of Proxy"	the form of proxy enclosed with this document for use at the GM
"General Meeting" or "GM"	the general meeting of the Company to be held at 10.00 a.m. UKT on 8 January 2026
"London Stock Exchange"	London Stock Exchange plc
"Notice of General Meeting"	the notice of the GM 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 General Meeting at the end of this document
"Share Combination"	the proposed combination of every one hundred (100) existing authorised issued and unissued Ordinary Shares into one (1) Combined Share
"Shareholder(s)"	holder(s) of Ordinary 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

23 December 2025

Latest time and date for receipt of Forms of Instruction

10.00 a.m. UKT on 5 January 2026

Latest time and date for receipt of Forms of Proxy	10.00 a.m. UKT on 6 January 2026
Date of General Meeting	10.00 a.m. UKT on 8 January 2026
Latest time and date for dealing in Ordinary Shares	5.30 p.m. UKT on 8 January 2026
Share Combination record date	6.00 p.m. UKT on 8 January 2026
Issue and allotment of Combined Shares	9 January 2026
Admission of Combined Shares to AIM	8.00 a.m. on 9 January 2026

## DIRECTORS AND ADVISERS

<b>Directors:</b>	John Croft (Executive Chairman) Hugh Viscount Trenchard (Non-Executive Director) Stuart Crocker (Non-Executive Director) Nicolas Vassaux (Non-Executive Director)
<b>Registered Office:</b>	Commerce House, Wickhams Cay 1 PO Box 3140 Road Town, Tortola British Virgin Islands VG1110
<b>Principal Place of Business:</b>	Unit GA-00-SZ-L1-RT-202 FinTech Hive Gate Avenue Level 1 Dubai International Financial Centre (DIFC) Dubai, United Arab Emirates
<b>Company Secretary:</b>	Conyers Corporate Services (BVI) Limited Commerce House, Wickhams Cay 1 PO Box 3140 Road Town, Tortola British Virgin Islands VG1110
<b>English Lawyers to the Company:</b>	Troutman Pepper Locke UK LLP Second Floor 201 Bishopsgate London EC2M 3AB
<b>BVI Lawyers to the Company:</b>	Ogier 11 <sup>th</sup> Floor Central Tower 28 Queen's Road Central Hong Kong
<b>Auditors:</b>	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
<b>Registrars:</b>	Computershare Investor Services (BVI) Limited Woodbourne Hall PO Box 3162 Road Town, Tortola British Virgin Islands
<b>Depository:</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
<b>Company Website:</b>	<a href="http://www.jaderoadinvestments.com">www.jaderoadinvestments.com</a>

## 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)  
Nicolas Vassaux (Non-Executive Director)

**Registered Office:**

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

23 December 2025

Dear Shareholder

#### Share Combination and Increase in Authorised Share Capital

##### Notice of General Meeting

###### 1. Introduction

This Circular contains notice of the Company's GM, at which the Directors are, *inter alia*, seeking renewed authority to issue and allot shares in order to enable them to pursue the Proposed Fundraising.

###### 2. Proposed Fundraising

On 28 October 2025 at a general meeting of the Company Shareholders voted for a change to the Company's investing policy to focus primarily on mid to late-stage companies in the technology sector. In order to fully implement and deploy this strategy the Company needs to raise new capital to take advantage of significant investment opportunities in this space.

The Company is therefore convening the General Meeting to approve an increase in its authorised share capital to provide adequate headroom to issue new shares to incoming investors.

###### 3. Share Combination

The Company proposes to combine every 100 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 6.00 p.m. UKT on 8 January 2026. Fractional entitlements resulting from the Share Combination will be ignored and will not be issued to the shareholders of the Company.

Application will be made to admit 2,385,209 Combined Shares to trading on AIM in place of the existing Ordinary Shares, which is expected to occur at 8.00 a.m. on 9 January 2026.

Following the admission of the Combined Shares on 9 January 2026, there will be 2,385,209 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 of Association, (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.

The Company has applied for and received a new ISIN and SEDOL required as a result of the Share Combination. The new ISIN is VGG4S09E1210 and the new SEDOL is BVPJY95. The existing ISIN and SEDOL will be cancelled.

#### **4 . Increase 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 increase the maximum number of Combined Shares it is authorized to issue from 6,500,000 Combined Shares to a maximum of 1,500,000,000 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 1,500,000,000 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 increase 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.

#### **5. 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 11 April 2025 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.

#### **6. Action to be taken**

You will find the Notice of General Meeting set out at the end of this document. The General Meeting (at which the Resolutions will be proposed) will be held at 10.00 a.m. UKT on 8 January 2026. All the Shareholders are entitled to vote for or against the Resolutions.

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the 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 6 January 2026, being 48 hours before the time appointed for holding the General Meeting. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

Depositary Interest Holders will find a Form of Instruction enclosed for use at the General Meeting. Whether or not you wish to be present at the 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 Depositary at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.00 a.m. UKT on 5 January 2026, being 72 hours before the time appointed for holding the General Meeting.

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

#### **7. Recommendation and irrevocable undertaking**

The Directors have approached NOIA Capital (DIFC) Ltd ("NOIA"), which holds 200,000,000 Ordinary Shares

representing the Company's largest shareholding with 83.85% of the issued voting shares, to seek their support for the proposals as set out above.

**The Directors are pleased to report that NOIA has entered into an irrevocable undertaking (the "Undertaking") to vote in favour of the Resolutions, which means that provided the NOIA 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 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 GENERAL MEETING**

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

*(Incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004)*

**(the "Company")**

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**NOTICE IS HEREBY GIVEN** that the general meeting (the "Meeting") of the members of the Company will be held at 10.00 a.m. UKT on 8 January 2026 at Troutman Pepper Locke UK LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB, to consider and, if thought fit, pass the following resolutions by way of ordinary resolutions:

#### **SPECIAL BUSINESS**

##### **1. SHARE COMBINATION**

**THAT:**

- a) every one hundred (100) 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

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.

## **2. 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 1, 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 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;

## **3 . INCREASE OF MAXIMUM NUMBER OF AUTHORISED SHARES AND ADOPTION OF AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION**

**THAT:**

- a) Subject to the passing of Resolution 1, the maximum number of shares that the Company be authorised to issue be accordingly increased from 6,500,000 ordinary shares to 1,500,000,000 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 1,500,000,000 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 agent of the Company 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.

#### 4. 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 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 6 January 2026 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 6 January 2026 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 (EUL) 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 5 January 2026. 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 EUL 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 General Meeting or, if the 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 5 January 2026 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 5 January 2026. 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 [UKALLDTeam2@computershare.co.uk](mailto:UKALLDTeam2@computershare.co.uk) by 10:00 a.m. (UKT) on 5 January 2026 so the appropriate Letter of Representation can be issued by the Depositary Interest custodian Computershare Company Nominees Limited authorising attendance.

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