

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.**

**If you have sold or transferred all of your registered holdings of Ordinary Shares, 2016 Realisation Shares, 2021 Realisation Shares and Exchange Shares in the capital of Marwyn Value Investors Limited or Depository Interests representing such shares, please forward this document, together with the accompanying Form of Proxy or Form of Direction (as appropriate), as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.**

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**MARWYN VALUE INVESTORS LIMITED**  
**(Registered in the Cayman Islands with registered no. MC-228005)**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of Marwyn Value Investors Limited to be held at the offices of Travers Smith LLP, 10 Snow Hill, London, United Kingdom, EC1A 2AL at 10 a.m. on 12 December 2022 is set out at the end of this document and the recommendation of the directors is set out on page 4.

For the purposes of this document, "Ordinary Shares" means the ordinary shares of 0.0001p each in the capital of Marwyn Value Investors Limited, "2016 Realisation Shares" means the Ordinary Shares which have been redesignated as Realisation Shares in 2016, "2021 Realisation Shares" means, to the extent that any Ordinary Shares have been so redesignated, the Ordinary Shares which have been redesignated as Realisation Shares in 2021 in accordance with the articles of association of Marwyn Value Investors Limited (the "**Articles of Association**") and "Exchange Shares" means the exchange shares of 0.0001p each in the capital of the Company.

If you are a holder of Ordinary Shares, 2016 Realisation Shares or 2021 Realisation Shares in the capital of Marwyn Value Investors Limited in certificated form, a Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, any instrument appointing a proxy must be received by Link Group as soon as possible but in any event so as to arrive not less than 48 hours (excluding non-business days) before the time appointed for holding the Annual General Meeting or any adjournment as the case may be.

If you are a holder of Depository Interests representing Ordinary Shares, 2016 Realisation Shares or 2021 Realisation Shares in the capital of Marwyn Value Investors Limited, a Form of Direction for use at the Annual General Meeting is enclosed. To be valid, the Form of Direction must be received by Link Group as soon as possible but in any event so as to arrive not less than 72 hours (excluding non-business days) before the time appointed for holding the Annual General Meeting or any adjournment as the case may be. Alternatively, Depository Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual.

Holders of Exchange Shares in the capital of Marwyn Value Investors Limited or Depository Interests representing such shares do not have the right to vote on the resolutions to be proposed at the Annual General Meeting although they do have the right to attend the Annual General Meeting.

**MARWYN VALUE INVESTORS LIMITED**  
**(Registered in the Cayman Islands with registered no. MC-228005)**

**Directors**

Robert Ware (Non-executive Chairman)  
Martin Adams (Non-executive director)  
Peter Rioda (Non-executive director)  
Victoria Webster (Non-executive director)

**Registered Office**

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

1 November 2022

*To holders of Ordinary Shares of 0.0001p each, holders of 2016 Realisation Shares of 0.0001p each, holders of 2021 Realisation Shares of 0.0001p each, holders of Exchange Shares of 0.0001p each and holders of Depository Interests representing such shares.*

Dear Shareholder

This letter gives details of the business to be transacted at the 2022 Annual General Meeting (the "**AGM**") of Marwyn Value Investors Limited (the "**Company**").

**Annual General Meeting**

Notice of the AGM is given on page 5. Resolutions 1 and 2 set out in the Notice detail the ordinary business and resolutions 3 to 4 detail the special business to be transacted at the AGM. All of the resolutions to be proposed at the AGM are ordinary resolutions. Further explanation in relation to the resolutions is set out below.

**Resolution 1 – Approval of annual report and accounts**

Resolution 1 proposes the receipt and adoption of the annual report and accounts of the Company for the year ended 31 December 2021 (the "**Annual Report**"), together with the directors' report and auditor's report on those accounts. The annual accounts are available on the Company's website ([www.marwynvalue.com/company-information/financial-reports](http://www.marwynvalue.com/company-information/financial-reports)).

**Resolutions 2 – Re-election of director**

The Articles of Association require certain members of the board of directors of the Company (each a "**Director**") and together the "**Board**") to retire by rotation at each annual general meeting.

At the AGM, Robert Ware will retire by rotation and offer himself for re-election.

Resolution 2 proposes the re-election of Robert Ware as a Director.

Robert qualified as a member of the Institute of Chartered Accountants in England and Wales with Peat Marwick. He served as a Director of Development Securities PLC between 1988 and 1994, filling the roles of Joint Managing Director and Finance Director in the latter stage of his tenure.

Robert served first as corporate development director and then as deputy chief executive of MEPC between June 1997 and June 2003. MEPC was the fourth largest property company quoted on the LSE until September 2000, when Leconport Estates, a company jointly owned by clients of Hermes Pensions Management Limited and GE Real Estate, took the company private. During his tenure at MEPC, Robert and the team realised over £6 billion of international properties and invested over £2 billion, mainly in the UK. Prior to joining MEPC, Robert served as a director of Development Securities plc between 1988 and 1994.

Robert is currently chief executive officer of The Conygar Investment Company PLC, an AIM quoted property investment and development company formed in 2003 by Robert and members of the ex-

MEPC team.

The Nomination Committee's considerations on Robert's tenure are included in the 'Nomination Committee' section of the Annual Report

*Committee membership:* Chairman of the Nomination Committee.

### **Resolution 3 – Appointment of auditor**

Baker Tilly Channel Islands Limited ("**Baker Tilly**") has been the Company's auditor since 2020.

Resolution 3 proposes the re-appointment of Baker Tilly as the Company's auditor and authorises the Directors to fix the auditor's remuneration.

### **Resolution 4 – Authority to purchase own shares**

The Company currently has authority to make market purchases of the Company's Ordinary Shares. This authority is due to expire on 12 December 2022 being the date of the AGM. Resolution 4 seeks authority from shareholders to renew this authority for the Company to make market purchases of its own Ordinary Shares, limited to the purchase of 10 per cent. of the Company's Ordinary Shares in issue immediately following the passing of this resolution, with such authority to expire at the earlier of the next annual general meeting and the date which is 18 months after the date on which this resolution is passed. The maximum and minimum prices payable are also specified in the resolution. This authority will only be exercised if the Directors consider that it is in the best interests of the Company at the time and would be likely to result in an increase in net asset value per Ordinary Share for the remaining holders of Ordinary Shares. The Company will be able to hold the Ordinary Shares which have been repurchased as treasury shares and re-sell them for cash or cancel them.

Pursuant to the terms associated with the 2016 Realisation Shares as described in the prospectus and circular published by the Company on 19 October 2016 and the terms associated with the 2021 Realisation Shares as described in the prospectus and circular published on 19 October 2021 (together the "**Realisation share terms**"), the Company is not permitted to use cash in the pool of assets allocated to the 2016 Realisation Shares or 2021 Realisation Shares to make market purchases of 2016 Realisation Shares or 2021 Realisation Shares. Therefore, although 2016 Realisation Shareholders and 2021 Realisation Shareholders are entitled to vote on Resolution 4 under the terms of the Articles of Association, the authority given pursuant to Resolution 4 may only be used by the Board to make market purchases of Ordinary Shares.

### **Action to be taken**

**Holders of Ordinary Shares, 2016 Realisation Shares, 2021 Realisation Shares and Exchange Shares in the capital of the Company have the right to attend the AGM. However, Exchange Shares in the capital of the Company do not carry the right to vote on the resolutions to be proposed at the AGM.**

Resolutions 1 to 4 will be proposed as ordinary resolutions, which will require a simple majority of the votes cast to be in favour of the relevant resolution for it to be passed.

### **Holders of Ordinary Shares, 2016 Realisation Shares or 2021 Realisation Shares in certificated form**

If you are a holder of Ordinary Shares, 2016 Realisation Shares or 2021 Realisation Shares in the capital of the Company in certificated form, you are asked to complete the enclosed Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4D so as to arrive not less than 48 hours (excluding non-business days) before the time appointed for holding the Annual General Meeting or any adjournment as the case may be. Completion of the Form of Proxy does not prevent a shareholder from attending and voting in person.

**Holders of Depository Interests representing Ordinary Shares, 2016 Realisation Shares or 2021 Realisation Shares**

If you are a holder of Depository Interests representing Ordinary Shares, 2016 Realisation Shares or 2021 Realisation Shares in the capital of the Company, you are asked to complete the enclosed Form of Direction and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4D not less than 72 hours (excluding non-business days) before the time appointed for holding the Annual General Meeting or any adjournment as the case may be. Alternatively, Depository Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Instructions should be transmitted so as to be received by the Company's agent, Link Group, (RA10) not less than 48 hours (excluding non-business days) before the time appointed for holding the Annual General Meeting or any adjournment as the case may be. Completion of the Form of Direction or appointment of a proxy through CREST does not prevent a shareholder from attending and voting in person.

Depository Interest holders wishing to attend the AGM should request a Letter of Representation by contacting the depository at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by email to [nominee.enquiries@linkgroup.co.uk](mailto:nominee.enquiries@linkgroup.co.uk) by not less than 72 hours (excluding non-business days) before the time appointed for holding the Annual General Meeting or any adjournment as the case may be.

**Location of meeting**

The AGM will be held at the offices of Travers Smith LLP, 10 Snow Hill, London, United Kingdom, EC1A 2AL.

**Recommendation**

The Board believes that the resolutions to be proposed at the AGM are in the best interests of shareholders as a whole and, accordingly, recommends that shareholders vote in favour of each of the resolutions.

Yours sincerely

Robert Ware  
**Chairman**

**NOTICE OF ANNUAL GENERAL MEETING**  
**MARWYN VALUE INVESTORS LIMITED**  
**(Registered in the Cayman Islands with registered no. MC-228005)**

**NOTICE** is hereby given that the Annual General Meeting of Marwyn Value Investors Limited (the "**Company**") will be held at the offices of Travers Smith LLP, 10 Snow Hill, London, United Kingdom, EC1A 2AL at 10 a.m. on 12 December 2022 for the transaction of the following business:

**ORDINARY BUSINESS**

As ordinary business to consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. That the Company's annual report and accounts for the year ended 31 December 2021, together with the directors' report and the auditor's report on those accounts, be received and adopted.
2. That Robert Ware be re-elected as a Director.

**SPECIAL BUSINESS**

As special business to consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

3. That Baker Tilly Channel Islands Limited be re-appointed as the auditor of the Company, and the Directors be authorised to fix the auditor's remuneration until the conclusion of the next Annual General Meeting of the Company.
4. That the Company be and is hereby generally and unconditionally authorised to make market purchases of its Ordinary Shares of 0.0001p ("**Ordinary Shares**") (excluding Ordinary Shares which have been redesignated as realisation shares of 0.0001p each in the capital of the Company), including out of capital provided that:
  - i. the maximum number of Ordinary Shares hereby authorised to be purchased pursuant to this authority is 10 per cent. of the Ordinary Shares in issue immediately following the passing of this resolution;
  - ii. the maximum price (exclusive of expenses) that may be paid for an Ordinary Share pursuant to this authority will be no more than the higher of:
    - a. 105 per cent. of the average of the middle market quotations for the Ordinary Shares for the five business days before the purchase is made; and
    - b. the higher of the last independent trade of an Ordinary Share and the highest current independent bid on the London Stock Exchange for an Ordinary Share; and
  - iii. the minimum price (exclusive of expenses) that may be paid for an Ordinary Share is its nominal value,

such authority (unless previously renewed or revoked) to expire on the earlier of the date of the next Annual General Meeting and the date which is 18 months after the date on which this resolution is passed.

**BY ORDER OF THE BOARD**  
Date 1 November 2022

**Registered Office**

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Notes:**

- (i) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company.
- (ii) A member can appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attaching to different shares held by him. In order to be valid an appointment of proxy (together with any authority under which it is executed or a copy of the authority certified notari ally) must be returned in hard copy form by post, by courier or by hand to the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4D within the timeframe specified on the relevant form of proxy or form of direction, as applicable.

Completion of the Form of Proxy will not prevent a member from attending and voting in person.

- (iii) Unless otherwise indicated on the Form of Proxy or CREST voting instruction, the proxy will vote as (s)he thinks fit or, at his/her discretion, withhold from voting.
- (iv) Holders of Ordinary Shares, 2016 Realisation Shares, 2021 Realisation Shares and Exchange Shares in the capital of the Company registered in the register of members of the Company as at 6.00 p.m. on 6 December 2022 shall be entitled to attend the Annual General Meeting. Only holders of Ordinary Shares, 2016 Realisation Shares and 2021 Realisation Shares in the capital of the Company registered in the register of members of the Company as at 6.00 p.m. on 8 December 2022 shall be entitled to vote at the Annual General Meeting. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have such rights at the adjourned meeting is 48 hours (excluding non-business days) before the time fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (v) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.