

**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 Aztec Financial Services (Jersey) Limited at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH on 14 December 2023 at 10:00 a.m 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 in accordance with the articles of association of Marwyn Value Investors Limited (the "**Articles of Association**"), "2021 Realisation Shares" means the Ordinary Shares which have been redesignated as Realisation Shares in 2021 in accordance with 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

14 November 2023

*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 2023 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 to 3 set out in the Notice detail the ordinary business and resolutions 4 to 6 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 2022 (the "**Annual Report**"), together with the directors' report and auditor's report in those accounts. The Annual Report is available on the Company's website ([www.marwynvalue.com/company-information/financial-reports](http://www.marwynvalue.com/company-information/financial-reports)).

**Re-elections of directors**

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.

**Resolutions 2 – Re-election of Victoria Webster as a director**

At the AGM, Victoria Webster will retire by rotation and offer herself for re-election. Resolution 2 proposes the re-election of Victoria Webster as Director.

Victoria is a member of the Institute of Chartered Accountants in England and Wales having qualified with PriceWaterhouseCoopers. She has worked in Guernsey, London and New York, where she specialised in the audit of alternative investment funds. Victoria is the managing director of a Guernsey based independent chartered accountancy practice, Cleland & Co Limited, which specialises in owner-managed companies and regulated entities across all sectors. She is a permanent resident of Guernsey.

Committee membership: Chairman of the Audit Committee, member of the Nomination Committee and the Remuneration Committee.

**Resolutions 3 – Re-election of Peter Rioda as a director**

At the AGM, Peter Rioda will retire by rotation and offer himself for re-election. Resolution 3 proposes the re-election of Peter Rioda as Director.

Peter is a qualified chartered accountant and an independent non-executive director with over 25 years of industry experience who specialises in the establishment and management of alternative investment

funds. He successfully established and developed Sanne Group's fund administration business between 2006 and 2016 exiting following its IPO in 2015. He has strong investment, risk management, governance and compliance skills acquired through directorships on a wide range of regulated and unregulated fund structures. He is regulated by the Jersey Financial Services Commission to act as a director. Peter is a leading figure in the Jersey funds industry and committee member of the Jersey Funds Association.

Peter is the independent non-executive chairman of Marwyn General Partner II Limited (the general partner of Marwyn Value Investors II L.P.).

Committee membership: Member of the Nomination Committee, Remuneration Committee and Audit Committee.

#### **Resolution 4 – Increase the maximum aggregate remuneration of all of the directors**

Resolution 4 proposes that, pursuant to article 30.2 of the Company's Articles of Association, the Board be and is hereby authorised to increase the maximum aggregate remuneration of all of the directors of the Company, as the Board shall determine from time to time, to an amount up to £300,000 per annum.

The maximum aggregate remuneration of the directors was last considered over 10 years ago at the Company's 2013 Annual General Meeting, when the maximum aggregate remuneration was increased to £200,000 per annum to facilitate the appointment of two new independent non-executive directors to the Board, a limit which has remained unchanged since then.

Based on the most recent annual review of listed investment company non-executive director fees conducted by Trust Associates, published in October 2023, non-executive directors' fees have increased by over 50% over the last decade, whilst UK inflation (CPI) stands at over 32% since the 2013 AGM.

Whilst the current level of aggregate directors' remuneration is less than £200,000, in order to retain, and in the future recruit, appropriately qualified and experienced non-executive directors and to grant the Company the flexibility to temporarily increase the size of the Board by appointing new directors alongside the current members to facilitate succession planning and an orderly handover of responsibilities, shareholders are requested to approve an increase to the maximum aggregate remuneration of all of the directors of the Company to £300,000 per annum.

#### **Resolution 5 – Appointment of auditor**

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

Resolution 5 proposes the re-appointment of Baker Tilly as the Company's auditor and authorises the Directors to fix the auditor's remuneration.

#### **Resolution 6 – 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 the date of the AGM. Resolution 6 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 6 under the terms of the Articles of Association, the authority given pursuant to Resolution 6 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 6 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 AGM 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 AGM 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 72 hours (excluding non-business days) before the time appointed for holding the AGM 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, 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 AGM or any adjournment as the case may be.

#### **Location of meeting**

The AGM will be held at the offices of Aztec Financial Services (Jersey) Limited at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH.

#### **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 Aztec Financial Services (Jersey) Limited at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH on 14 December 2023 at 10:00 a.m 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 2022, together with the directors' report and the auditor's report set out in those accounts, be received and adopted.
2. That Victoria Webster be re-elected as a Director.
3. That Peter Rioda 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:

4. That the Board be and is hereby authorised to increase the maximum aggregate remuneration of all of the directors of the Company, as the Board shall determine from time to time, to an amount up to £300,000 per annum.
5. 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.
6. 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 14 November 2023

**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, 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 8 December 2023 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 10 December 2023 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.
- (vi) Holders of Depositary Interests who are CREST members and wish to submit their instruction by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available at <https://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 service provider(s), who will be able to take the appropriate action on their behalf. In order for an instruction made by means of CREST to be valid, the appropriate CREST instruction must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) 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. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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 input of CREST Proxy 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 his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and,

where applicable, their CREST sponsors or voting service provider(s) 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 instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.