

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.

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

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of Marwyn Value Investors Limited to be held at the office of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 9 December 2024 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 5.

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

1 November 2024

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 2024 Annual General Meeting (the "**AGM**") of Marwyn Value Investors Limited (the "**Company**").

Annual General Meeting

Notice of the AGM is given on page 6. Resolutions 1 to 3 set out in the Notice detail the ordinary business and resolutions 4 and 5 detail the special business to be transacted at the AGM. 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 2023 (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).

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.

Resolution 2 – Re-election of Martin Adams as a director

At the AGM, Martin Adams, the Company's Senior Independent Director, will retire by rotation and offer himself for re-election. Resolution 2 proposes the re-election of Martin Adams as Director.

Martin has served for over 30 years in executive and non-executive capacities, both as chairman and director of over 20 closed-end funds and fund-invested operating companies listed on European stock exchanges; and on the boards of fund management companies. His investment experience encompasses private equity, property, infrastructure and renewables assets, predominantly in Asia and Europe. Prior to serving on the boards of listed funds, he founded Vietnam Fund Management Company, raised and managed the first institutional investment fund for Vietnam and has been involved as a director, manager or sponsor of 11 investment funds and managers in Vietnam.

Martin is currently the Chairman of Eastern European Property Fund Limited and a non-executive director of National Investment and Infrastructure Fund Limited in India, Armadillo Investments Limited, Metage Funds Limited, BRX Research and Development Company Limited, VFMC Service Company Limited and Vietnam Fund Management Company Limited. He started his career with the Lloyds Bank group, where he was based in the UK, Hong Kong, Portugal and the Netherlands.

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

In determining independence of the Directors, the Company's Nomination Committee and the Board consider the circumstances established by the Association of Investment Companies (the "AIC") which are likely to impair or could impair a non-executive Directors' independence. The AIC Code of Corporate Governance (the "AIC Code") states that where any of the circumstances provided under the AIC Code apply, the Board can nonetheless evaluate the director to be independent, subject to providing relevant explanation.

Martin is in his ninth year of appointment as a Director of the Company, and tenure is one of the circumstances identified in the AIC Code which may be construed as potential impairment of independence. Based on the review of Martin's independence against the provisions of the AIC Code, the Board has concluded that independence cannot be solely determined by time served on the Board and that Martin's tenure does not adversely affect his independence. The Board believes that for the Board to be effective, it should have the right combination of skills, experience and knowledge, which Martin brings.

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

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 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.

Resolution 5 – Consolidation of Company Reserves

Resolution 5 proposes the re-designation of the amounts held in the Company's Special Distributable Reserve (£26,346,979) and Exchange Reserve (£54,386) to Retained Earnings.

The Company's Special Distributable Reserve was created when the Company cancelled all of its share premium account in existence as at 26 January 2007, transferring it to a distributable reserve to allow, among other things, the buy-back and cancellation of Ordinary Shares subject to shareholder approval at a subsequent annual general meeting. The Special Distributable Reserve was created when the

Company was registered in Guernsey, prior to re-domiciling to Cayman. Under Cayman Company Law, distributions may be made from share premium or profits. Whilst it has always been intended to utilise the Special Distributable Reserve for distributions, it is not certain that the reserve falls into either of those categories. Transferring the Special Distributable Reserve to the Retained Earnings account will create profits, against which distributions could be made.

The Exchange Reserve was created in 2010 as part of the Company's Exchange Procedure. The Exchange Procedure in respect of the Company's Ordinary Shares was cancelled following passing of a special resolution at the Company's extraordinary general meeting held in November 2013 but remained available for the Company to facilitate any share buy-back programs for the Company's shares.

Re-designating these reserves to Retained Earnings removes any potential ambiguity around their availability for distribution and simplifies the Company's reserves structure.

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 5 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 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, date and time of meeting

The AGM will be held at the office of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 9 December 2024 at 10:00 a.m.

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 office of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 9 December 2024 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 2023, together with the directors' report and the auditor's report set out in those accounts, be received and adopted.
2. That Martin Adams be re-elected as a Director.
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.

SPECIAL BUSINESS

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

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.
5. That the Company be and is hereby authorised to re-designate the amounts held in the Company's Special Distributable Reserve and Exchange Reserve to Retained Earnings.

BY ORDER OF THE BOARD
Date 1 November 2024

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 notarially) 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 4 December 2024 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 5 December 2024 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) 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.
- (vii) Holders of Depository 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 from <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.

- (viii) 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 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.