

22 September 2021

Worsley Investors Limited

(the "Company")

Result of Annual General Meeting

The Company is pleased to announce that, at the Annual General Meeting of the Company held at 12 noon today, 22 September 2021, each of the proposed resolutions were duly passed without amendment.

Resolutions 1 to 6 were proposed as ordinary resolutions and resolutions 7 to 9 were proposed as special resolutions. The result of the voting was as follows:

1. THAT the audited financial statements, the Directors' report and the Auditors' report for the nine-month period ended 31 March 2021 be received and adopted.

16,297,072 votes were in favour of the resolution (100% of votes cast) and 0 votes were against (0% of votes cast). 0 votes were withheld.

2. THAT the Director's Remuneration Report for nine-month period ended 31 March 2021 be approved.

16,118,631 votes were in favour of the resolution (99.15% of votes cast) and 137,469 votes were against (0.85% of votes cast). 40,972 votes were withheld.

3. THAT Mr Robert Burke be re-elected as a Director of the Company.

16,170,398 votes were in favour of the resolution (99.22% of votes cast) and 126,674 votes were against (0.78% of votes cast). 0 votes were withheld.

4. THAT Mr Blake Nixon be re-elected as a Director of the Company.

16,170,398 votes were in favour of the resolution (99.22% of votes cast) and 126,674 votes were against (0.78% of votes cast). 0 votes were withheld.

5. THAT BDO Limited, who have indicated their willingness to continue in office, be re-appointed as Auditors of the Company to hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting of the Company.

16,130,398 votes were in favour of the resolution (100% of votes cast) and 0 votes were against (0% of votes cast). 166,674 votes were withheld.

6. THAT the Directors be authorised to determine the remuneration of the Auditors for their next period of office.

16,170,398 votes were in favour of the resolution (100% of votes cast) and 0 votes were against (0% of votes cast). 126,674 votes were withheld.

7. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") (subject to the UK Listing Rules and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its ordinary shares of no par value in the capital of the Company ("**Ordinary Shares**"), provided that:-

- a. the maximum number of Ordinary Shares hereby authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue immediately following the passing of this

resolution;

- b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 penny;
- c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) 5 per cent. above the average market value for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Ordinary Shares on the trading venues where the purchase is carried out;
- d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2022 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time;
- e. the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Ordinary Shares pursuant to any such contract; and
- f. any Ordinary Share bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

16,235,278 votes were in favour of the resolution (99.62% of votes cast) and 61,794 votes were against (0.38% of votes cast). 0 votes were withheld.

8. THAT, in substitution for all existing authorities to disapply pre-emption rights, the Directors be and are hereby authorised to sell from treasury equity securities (within the meaning of the Articles) for cash, as if article 7A(2) of the Articles did not apply to any such sale from treasury, up to an aggregate amount not exceeding 15 per cent. of the Ordinary Shares in issue immediately following the passing of this resolution which may be at the lower of (i) the last published net asset value per Ordinary Share, or (ii) a price below the last published net asset value per Ordinary Share but not less than 30 per cent. above the weighted average price at which the shares were acquired into treasury, provided that any such sale from treasury must be at a price which is not more than 5% below the prevailing mid-market price per Ordinary Share. This authority shall expire at the conclusion of the next annual general meeting of the Company held in 2022 unless such authority is renewed, varied or revoked by the Company, save that the Company may prior to the expiry of such period make any offer or agreement which would or might require such shares to be sold from treasury or rights to be granted after such expiry and the Directors may sell from treasury such shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

16,124,802 votes were in favour of the resolution (98.94% of votes cast) and 172,270 votes were against (1.06% of votes cast). 0 votes were withheld.

9. THAT, the draft articles of incorporation produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification, be adopted as the articles of incorporation of the Company in substitution for, and to the entire exclusion of, the existing articles of incorporation of the Company.

16,282,943 votes were in favour of the resolution (99.93% of votes cast) and 12,078 votes were against (0.07% of votes cast). 2,051 votes were withheld.

For further information, please contact:

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