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If you have sold or otherwise transferred all of your shares in Augmentum Fintech plc (the “**Company**”), please send this document as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, the distribution of this document, together with any accompanying document, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

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The definitions used in this document are set out in Part 4 of this document.

AUGMENTUM FINTECH PLC

(Incorporated in England and Wales with company number 11118262 and registered as an investment company under section 833 of the Companies Act 2006)

Proposal to appoint Augmentum Capital LLP as the Company’s Investment Adviser

and

Notice of General Meeting

This document should be read in its entirety. Nevertheless, your attention is drawn to the letter from your Chairman set out in Part 1 of this document which contains a recommendation from the Board that you vote in favour of the Resolution to be proposed at the General Meeting. Your attention is further drawn to Part 2 of this document which summarises certain risk factors associated with the Proposal.

The Proposal described in this document is conditional on Shareholder approval. Notice of a general meeting of the Company to be held at the registered office of the Company at 25 Southampton Buildings, London WC2A 1AL, United Kingdom on 24 July 2025 at 10.00 a.m. (the “General Meeting”) is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. A Form of Proxy for use in conjunction with the General Meeting is enclosed. To be valid for use at the General Meeting, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to the Registrar, Computershare Investor Services PLC, by post, using the enclosed return envelope to the Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom as soon as possible and, in any event, so as to be received by no later than 10.00 a.m. on 22 July 2025. Alternatively, you can submit your vote electronically by visiting www.investorcentre.co.uk/eproxy. CREST members may utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of General Meeting. Shareholders who hold their Shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for the votes to be lodged on their behalf. Appointment of a proxy does not preclude you from attending the meeting and voting in person.

Singer Capital Markets Advisory LLP (“Singer Capital Markets”) which is authorised and regulated in the United Kingdom by the FCA is acting as sponsor exclusively for the Company and for no one else in relation to the arrangements referred to in this document. Singer Capital Markets is advising the Company and no one else in connection with the Proposal (whether or not a recipient of this document). Singer Capital Markets will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Proposal or the contents of this document.

1 July 2025

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy for use at the General Meeting	10.00 a.m. on 22 July 2025
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Voting Record Date	close of business on 22 July 2025
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General Meeting	10.00 a.m. on 24 July 2025
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The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this document are to London times.

DIRECTORS, MANAGER AND ADVISERS

Directors

William Reeve (*Chairman*)
Karen Brade
David Haysey
Conny Dorrestijn
Sir William Russell

all of the Company's registered office, at
Augmentum Fintech plc
25 Southampton Buildings
London
WC2A 1AL
United Kingdom

AIFM

Frostrow Capital LLP

Portfolio Manager

Augmentum Fintech Management Limited

Sponsor

Singer Capital Markets Advisory LLP

Joint Corporate Brokers

Singer Capital Markets Advisory LLP
Peel Hunt LLP

Depository

IQ EQ Depository Company (UK) Limited

Auditors

BDO LLP

Registrar

Computershare Investor Services PLC

Company Secretary

Frostrow Capital LLP

Administrator

Frostrow Capital LLP

Legal Adviser

Stephenson Harwood LLP

PART 1 – LETTER FROM THE CHAIRMAN

AUGMENTUM FINTECH PLC

(Incorporated in England and Wales with company number 11118262 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

William Reeve (*Chairman*)
Karen Brade
David Haysey
Conny Dorrestijn
Sir William Russell

Registered Office:

25 Southampton Buildings
London
WC2A 1AL
United Kingdom

1 July 2025

Dear Shareholder

1 Introduction

At the time of the Company's IPO in 2018, it was decided that the Company would adopt an internalised management structure, with Augmentum Fintech Management Limited ("**AFML**" or the "**Portfolio Manager**"), a subsidiary of the Company, appointed as the Company's portfolio manager (after an initial period whilst AFML obtained FCA authorisation during which Frostrow Capital LLP ("**Frostrow**" or the "**Manager**") acted as manager and Augmentum Capital LLP ("**ACLLP**") as investment adviser).

The IPO Prospectus noted that, in time, the business of AFML may be expanded to take on other fund management and advisory mandates with third parties ("**Further Funds**"), providing an additional income stream to the Group.

Since that date, an unanticipated disadvantage of the internalised structure has emerged. During 2021, the Company was advised that the long-term employee benefit plan to incentivise employees of AFML and align them with Shareholders through participation in the realised investment profits of the Group had adverse accounting consequences for the Group. As a result, the AFML employee remuneration plan that had been in place since shortly after the Company's IPO was terminated.

AFML continued to be entitled to a performance fee as before, but any performance fee paid by the Company to AFML would thenceforth be allocated to employees of AFML on a discretionary basis by the board of AFML with oversight from the Management Engagement & Remuneration Committee of the Company.

Replacing the original remuneration plan with a discretionary arrangement meant that AFML was not able to offer its directors and employees a binding points-based remuneration structure. Such a structure, which is the established practice for venture capital investment managers, would better align the interests of the Company as a long-term investor with the incentives of its management team, and better align management remuneration with investment performance to Shareholders' returns. Instead, incentive arrangements are required to be entirely discretionary, and this has, in the Board's view, put AFML at a competitive disadvantage in hiring at a senior level and could be detrimental to staff retention as well as potentially having a negative impact on the Company's future long-term investment performance and Shareholder returns.

The Company is keenly aware of the importance of staff retention and recruitment within its portfolio manager, from the twin perspectives of generating investment returns from the portfolio for the benefit of Shareholders and maximising the opportunity of earning additional income from launching and managing Further Funds.

Following careful consideration by the Board, and consultation with major Shareholders, the Company has agreed that, subject to Shareholder approval, AFML will appoint ACLLP as Investment Adviser in relation to AFML's duties as portfolio manager in respect of the Company's portfolio (the "**IA Appointment**"). ACLLP will engage, as employees or members, the staff of AFML who are currently engaged in the provision of investment advice.

ACLLP is an English limited liability partnership controlled by Tim Levene and Richard Matthews; it is not a subsidiary of the Company. ACLLP is authorised and regulated by the FCA.

ACLLP should be able to offer its members and employees a more conventional remuneration package than AFML can. As further described below, there will be no change to the overall level of fees paid by the Company, the provisions for fee sharing in respect of Further Funds will be formalised and the notice period under which AFML and ACLLP can be terminated will not be extended. Furthermore, the Company and/or AFML will continue to own intellectual property associated with the management of the portfolio.

The appointment will be effected through the entry into an investment advisory agreement (the “**Investment Advisory Agreement**”) and a framework agreement (the “**Framework Agreement**”) (together, and with certain other agreements, the “**Agreements**”).

2 Provision of services

Under the proposed new arrangements, there will be no change to the Company’s AIFM, Frostrow Capital LLP; and AFML will remain as portfolio manager to the Company. Tim Levene and Richard Matthews will remain as directors of AFML and members of AFML’s investment committee. The services to be provided by ACLLP as investment adviser to AFML are limited to investment advisory services, including the provision of specific investment advice and the background and supporting services that an investment adviser would ordinarily provide. AFML will retain certain functions (and associated personnel), being portfolio management, investor relations and marketing, systems and office administration.

3 Fees and termination

ACLLP will be entitled to a fee payable by AFML out of the fee income earned by AFML. Following the IA Appointment, there will be no change to the rate at which the annual management fee or performance fee (together, the “**Fees**”) payable by the Company are currently calculated.

The basis of the calculation of the Fees is not changing under the proposed IA Appointment, save that there will be a valuation of the assets within the portfolio at the date of the IA Appointment with this interim valuation being the end point for the AFML calculation and starting point for the ACLLP calculation. Accordingly, there is not expected to be any direct economic effect on the Company as a result of the IA Appointment. When a performance fee payment is due, there will be two parallel calculations to establish the amount attributable to AFML alone and the amount attributable to ACLLP, with this interim valuation being the end point for the AFML calculation and starting point for the ACLLP calculation.

The Investment Advisory Agreement is terminable by either AFML or ACLLP on 12 months’ notice. It is also terminable on certain standard breach events. The Investment Advisory Agreement will automatically terminate on termination of the Framework Agreement or the Portfolio Management Agreement.

The Framework Agreement contains a key person termination provision that replaces the one in the existing Portfolio Management Agreement. The existing provision allows the Company to terminate if both Tim Levene and Richard Matthews cease to be officers or employees of the Group and are not replaced with personnel that are reasonably satisfactory within three months. The new provision allows the Company to terminate if Tim Levene (alone) ceases to devote a sufficient amount of his normal working time to the performance of the Investment Advisory Agreement and is not satisfactorily replaced within six months. The Framework Agreement may also be terminated by any party if another party commits certain standard breach events, or if the Investment Advisory Agreement is terminated.

No changes are proposed to the existing Portfolio Management Agreement between the Company, Frostrow and AFML.

4 Ownership of assets

Pursuant to the Framework Agreement, the valuable assets of AFML will continue to be owned by AFML (or the Company where applicable) following the IA Appointment. The Company and AFML will continue to own the intellectual property of the Group, including intellectual property generated by ACLLP under its appointment following the IA Appointment. The Company and AFML will grant a licence to ACLLP over that

intellectual property, but only for the term of the Investment Advisory Agreement and for the purpose of performing its duties as Investment Adviser. The Company will retain rights to the Augmentum name and associated trademarks.

The lease for premises is expected to remain in AFML's name, at least for the duration of the current lease, and is guaranteed by the Company.

AFML's assets include retained income of approximately £1.0 million which is currently available for making incentive payments to its directors and employees. Pursuant to the Framework Agreement, this would be used at the direction of ACLLP, principally for making loans to employees and members of ACLLP to fund their commitments to invest into Third Party Funds and/or Other Funds, (as defined below), and otherwise for meeting AFML's costs and expenses.

5 Further Funds

The Framework Agreement provides that AFML and ACLLP may launch Further Funds, and it is intended that any such funds would be structured so that AFML is the portfolio manager and ACLLP is the Investment Adviser, but there will be flexibility depending on the requirements of each instance. Further Funds are split into **"Third Party Funds"** and **"Other Funds"**.

The consent of the Company would be required (not to be unreasonably withheld, delayed or conditioned) in respect of the launch of Third Party Funds, which are defined as funds with a similar investment objective and policy to the Company. Such Third Party Funds will be subject to an allocation policy in respect of investments that are also suitable for the Company.

The Company will not have a right of veto in respect of Other Funds, which are defined as funds that don't have a similar investment policy to the Company.

The Company has agreed fee share arrangements such that the Company can benefit from the fees received by ACLLP in respect of Further Funds under management. It is intended that these arrangements be agreed at the time of launch, but in the absence of such an agreement there is a default position as follows: the fee share percentage is 25 per cent. in respect of Third Party Funds and 12.5 per cent. in respect of Other Funds, in each case calculated on gross management, advisory or analogous fees received by ACLLP from that fund, but excluding performance fees. For Other Funds there is a threshold of £500,000 fee income on which ACLLP is not required to share fees.

The Company's consent is required for any Further Funds to use the Augmentum name.

6 Employment arrangements

The Framework Agreement will provide that employees of AFML whose roles relate to its current investment advisory function will be transferred to become employees of ACLLP. The other employees of AFML whose roles relate to AFML's retained function, being primarily portfolio management and investor relations will remain employees of AFML. Tim Levene and Richard Matthews will continue as employees and directors of AFML as well as being engaged as members of ACLLP.

By a letter of undertaking, each of Tim Levene and Richard Matthews will agree not to sell ACLLP (or a substantial part of its business) for a period of four years from the date of the IA Appointment, without the consent of the Board. Tim Levene and Richard Matthews are permitted to reduce their interest by way of the admission of new partners to ACLLP, or transfers of their interests (e.g. to a new individual or investor) provided that they retain a combined interest of 50 per cent. or more.

7 Relevant Related Party Transaction

As at the date of this document, ACLLP is a related party of the Company for the purposes of the United Kingdom Listing Rules. ACLLP is controlled by Tim Levene and Richard Matthews, who are directors of AFML, a wholly-owned subsidiary of the Company, as that company's chief executive officer and chief operating officer, respectively. ACLLP is therefore an associate of Tim Levene and Richard Matthews, who are related parties to the Company because of their directorships of AFML. ACLLP is therefore a related party of the Company for the purposes of the United Kingdom Listing Rules.

Accordingly, the proposed IA Appointment, which relates to the Fees payable by the Company in connection with services rendered by AFML as its portfolio manager (although the basis of calculation of those Fees is not changing under the Proposal), is a Relevant Related Party Transaction and requires Shareholder approval.

Such approval is being sought at the General Meeting, notice of which is set out at the end of this document. ACLLP is not a Shareholder in the Company. ACLLP will not vote on the Resolution and has undertaken to take all reasonable steps to ensure that its associates will not vote on the Resolution at the General Meeting. In addition, Tim Levene and Richard Matthews, as associates of ACLLP, have themselves undertaken not to vote on the Resolution in respect of their holdings of Shares in the Company.

In respect of the Relevant Related Party Transaction, the Board considers that the IA Appointment and the entry into the Agreements pursuant to the Proposal is fair and reasonable so far as Shareholders are concerned and the Directors have been so advised by Singer Capital Markets (as sponsor to the Company). In providing its advice to the Directors, Singer Capital Markets has taken into account the Directors' commercial assessment of the effects of the Relevant Related Party Transaction.

8 Benefits of the Proposal

The Directors believe that the Proposal will have the following benefits for Shareholders:

- *retention and recruitment of a skilled investment advisory team:* the IA Appointment will enable ACLLP to provide the investment advisory team (following their transfer from AFML) with a more conventional employee remuneration structure which assist with employee recruitment and retention and provide greater alignment with long term Shareholder returns; and
- *prospect of additional income from Third Party Funds and Other Funds:* the Framework Agreement contemplates that AFML and ACLLP may launch Further Funds. As detailed above, in respect of such Further Funds, the Company has agreed fee share arrangements such that the Company can benefit from the fees received by ACLLP in connection with Third Party Funds and Other Funds thereby potentially providing the Company with additional income.

The Board is acutely aware of the wide discount to Net Asset Value at which the Company's shares currently trade, and shares the frustrations of many Shareholders regarding it. The Board considers that the Proposal will improve the competitiveness and robustness of its management arrangements which it believes could assist, and will not hinder, in addressing the discount.

9 Costs of the Proposal

The Company will bear its own costs and expenses incurred in connection with the Proposal.

The costs payable by the Company in connection with the production of this document and approval of the Proposal, which primarily comprise legal fees, sponsor's fees, other professional advisory fees and printing costs, are expected to be approximately £120,000 (plus VAT, where applicable).

10 Consent

Singer Capital Markets have given and not withdrawn their consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.

11 General Meeting

The Proposal is conditional on the approval by Shareholders of the Resolution to be proposed at the General Meeting which has been convened for 10.00 a.m. on 24 July 2025 at the registered office of the Company at 25 Southampton Buildings, London WC2A 1AL, United Kingdom.

The Resolution, which will be proposed as an ordinary resolution, will, if passed, authorise the Relevant Related Party Transaction contemplated by the IA Appointment and the entry into the Agreements.

An ordinary resolution requires a simple majority of members entitled to vote and present, in person or by proxy, to vote in favour in order for it to be passed.

In accordance with the Articles, all Shareholders present in person or by proxy (or, if a corporation, by a representative), shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of this document.

12 Action to be taken in respect of the General Meeting

Before taking any action, Shareholders are recommended to read the whole of this document.

Voting:

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (a) electronically by visiting Computershare's website (www.investorcentre.co.uk/eproxy); or
- (b) by completing and signing the Form of Proxy enclosed with this document in accordance with the instructions printed thereon and returning it by post; or
- (c) in the case of CREST members by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to notice of General Meeting; or
- (d) by contacting their investment platform (if they hold their Shares through an investment platform or other nominee service such as a wealth manager).

In each case, proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and, in any event, so as to arrive no later than 10.00 a.m. on 22 July 2025.

Appointment of a proxy (by any of the methods noted above) will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

13 Recommendation to Shareholders

The Board considers that the Proposal is in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolution in respect of their holdings of Shares, amounting to 527,249 Shares in aggregate (representing approximately 0.32 per cent. of the voting rights of the Company as at the date of this document).

In respect of the Relevant Related Party Transaction, the Board considers that the IA Appointment and the entry into the Agreements pursuant to the Proposal is fair and reasonable so far as Shareholders are concerned and the Directors have been so advised by Singer Capital Markets (as sponsor to the Company). In providing its advice to the Directors, Singer Capital Markets has taken into account the Directors' commercial assessment of the effects of the Relevant Related Party Transaction.

Yours faithfully

William Reeve

(Chairman)

PART 2 – RISK FACTORS

The risks referred to in this Part 2 are the material risks known to the Directors as at the date of this document which the Directors believe Shareholders should consider prior to deciding how to cast their vote on the Resolution at the General Meeting. No assurance can be given that Shareholders will realise a profit on, or recover the value of, their investment in the Shares, or that the Company will achieve any of its target returns or pay any dividends. It should be remembered that the price of securities and the income from them, can go down as well as up. Shareholders in any doubt about the action they should take should consult their stockbroker, accountant or other financial adviser authorised under FSMA, without delay.

The Company has no employees and is reliant on the performance of third-party service providers. Any failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the Company's operations, financial conditions and prospects.

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers for its executive functions. In particular, the Manager, the Portfolio Manager, the Registrar and the Depositary perform services which are integral to the operation of the Company and, if the Proposal is approved, the Investment Adviser will do so also. Misconduct by employees, delegates or contractors of those service providers, any failure by any service provider to have and maintain adequate procedures, systems and controls to carry out its obligations to the Company in accordance with the terms of its appointment, and/or the termination of those appointments could have an adverse effect on the Company's portfolio and the Company's financial condition and prospects, with a consequential adverse effect on the market value of the Shares. Similarly, each of the Manager, the Portfolio Manager and the Investment Adviser is reliant on its own third-party service providers and a failure by any of these service providers to fulfil their obligations could materially affect the Manager's, the Portfolio Manager's and/or the Investment Adviser's ability to meet its obligations to the Company, which would, in turn, affect the ability of the Company to meet its investment objective and potentially have an adverse impact on returns to Shareholders and/or the market value of the Shares.

In the event that it is necessary for the Company, the Manager, the Portfolio Manager and/or the Investment Adviser to replace any third-party service provider it may be that the transition process takes time, increases costs and adversely impacts the Manager's, the Portfolio Manager's or the Investment Adviser's operations and/or the Company's investments and performance.

There is no guarantee that the Company will achieve its investment objective or generate any return for investors.

Achieving the Company's investment objective and generating returns for investors is dependent upon the continued ability of the Portfolio Manager and, if the Proposal is approved, the Investment Adviser to pursue the Company's investment objective, and implement the investment strategy, successfully. There can be no assurance that the Portfolio Manager and the Investment Adviser will continue to be successful in exercising judgment in investment decisions, pursuing the Company's investment objective and implementing the investment strategy or that the Portfolio Manager and the Investment Adviser will be able to invest the Company's assets on attractive terms, generate any investment returns for the Company's investors or avoid investment losses.

There can be no assurance that the Board would be able to find a replacement portfolio manager were the Portfolio Manager to resign or the Portfolio Management Agreement were to be terminated.

Under the terms of the Portfolio Management Agreement, the Portfolio Manager may resign as the Company's manager by giving the Company not less than 12 months' written notice. Further, the Portfolio Management Agreement may be terminated immediately upon notice by the Portfolio Manager or by the Company in certain circumstances.

The Board would, in such circumstances, have to find a replacement portfolio manager for the Company. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to the Company. If the Portfolio Management Agreement is terminated and a suitable replacement is not secured in a timely manner, this could have an adverse effect on the future performance of the Company's portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The risk factors set out in the paragraphs above relating to the Portfolio Manager shall, if the Proposal is approved by Shareholders at the General Meeting, also apply to the Investment Adviser.

Risks relating to the conditionality of the Proposal.

Implementation of the Proposal is conditional upon the passing of the Resolution at the General Meeting. In the event that the Resolution is not passed at the General Meeting, the Proposal will not be implemented and the Board will have to consider alternative proposals for recruitment and retention of investment advisers by the Portfolio Manager, particularly at a senior level, which may result in additional costs being incurred.

PART 3 – ADDITIONAL INFORMATION

1 Responsibility

The Company and the Directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

2 Share Capital

As at the Latest Practicable Date, the issued share capital of the Company was as follows (excluding Shares held in treasury):

<i>Aggregate nominal value</i>	<i>Number of Shares</i>
£1,672,809	167,280,902

3 Treasury shares

13,732,795 Shares were held in treasury at the date of this document.

4 Major Shareholders

As at the Latest Practicable Date, so far as is known to the Company by virtue of the notifications made to it pursuant to the Disclosure Guidance and Transparency Rules, the following Shareholders held, directly or indirectly, a notifiable interest in the Company's voting rights:

<i>Shareholder</i>	<i>Number of Shares</i>	<i>Percentage of voting rights</i>
Interactive Investor	13,803,349	8.3 per cent.
Hargreaves Lansdown, stockbrokers	12,993,708	7.8 per cent.
Hawksmoor Investment Management	12,791,097	7.6 per cent.
Canaccord Genuity Wealth Management	11,100,000	6.6 per cent.
Tikehau Investment Management	7,112,917	4.3 per cent.
Charles Stanley	6,761,928	4.0 per cent.
TrinityBridge	6,621,629	4.0 per cent.
Rathbones	6,038,153	3.6 per cent.
AJ Bell, stockbrokers	5,828,953	3.5 per cent.

5 Material Contracts

The following are the contracts entered into by the Company since incorporation which are considered to be relevant to the Proposal.

5.1 **Portfolio Management Agreement:**

A Portfolio Management Agreement dated 22 February 2018, as amended on 27 March 2025, between the Company, the AIFM and the Portfolio Manager, pursuant to which the Portfolio Manager is appointed to act as portfolio manager of the Company with responsibility for portfolio management of the Company's investments.

Under the terms of the Portfolio Management Agreement, the Portfolio Manager is entitled to a management fee of 1.5 per cent. of NAV up to £250 million and 1.0 per cent. of NAV for any excess over £250 million and is entitled to a performance fee of 15 per cent. of net realised cash profits once the Company has received an annual compounded 10 per cent. realised return on its investments. The Portfolio Manager is also entitled to reimbursement of all reasonable costs and expenses incurred by it in the performance of its duties.

The Portfolio Manager had agreed that it shall not, without the prior written consent of the Board, establish, manage or advise any third party collective investment vehicle or account nor allocate co-investment or similar opportunities to such a third party.

The Portfolio Management Agreement is terminable by either the Portfolio Manager or the AIFM giving to the other not less than 12 months' written notice. The Portfolio Management Agreement may be terminated by the AIFM with immediate effect if both Tim Levene and Richard Matthews cease to be officers or employees of the Portfolio Manager, the Company or any associate of either and within three months of their departure they are not replaced by a person or persons whom each of the AIFM and the Company considers, in its absolute discretion (but acting reasonably), to be of equal or satisfactory standing. The Portfolio Management Agreement may also be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material breach which fails to be remedied within 30 days of receipt of notice. The AIFM will not terminate the Portfolio Management Agreement without the consent in writing of the Company.

The Company has given an indemnity in favour of the Portfolio Manager in respect of the Portfolio Manager's potential losses in carrying on its responsibilities under the Portfolio Management Agreement. The indemnity is customary for an agreement of this nature.

The Portfolio Management Agreement is governed by the laws of England and Wales.

5.2 **AIFM Agreement:**

The AIFM Agreement between the Company and the Manager dated 22 February 2018, pursuant to which the Manager has agreed to act as the Company's alternative investment fund manager for the purposes of the alternative investment fund management rules and to provide certain company secretarial, administrative and marketing services to the Company.

Under the agreement, the Manager shall provide all of the usual and necessary services of a manager of an investment trust including such management, risk management, portfolio management, accounting, administrative, consultancy, advisory, company secretarial and general management services as are necessary for this purpose and to enable, so far as the Manager is able, the Company to comply with the requirements of the Companies Act 2006 and any other applicable legislation and regulations and otherwise as may be agreed between the Manager and the Company from time to time. This includes general fund administration services (including calculation of the NAV), bookkeeping and accounts preparation.

Under the terms of the AIFM Agreement, the Manager is entitled to an annual fee of: on NAV up to £150 million: 0.225 per cent. per annum; on that part of NAV in excess of £150 million and up to £500 million: 0.2 per cent. per annum; and on that part of NAV in excess of £500 million: 0.175 per cent. per annum, calculated on the last working day of each month and payable monthly in arrears. The Manager is also entitled to reimbursement of all out of pocket costs and expenses reasonably and properly incurred by it in providing its services under the agreement.

The AIFM Agreement is terminable by either the Company or the Manager giving to the other not less than 12 months' written notice. The AIFM Agreement may be summarily terminated by the Company by notice in writing if: (a) following termination of the Portfolio Management Agreement, the Company and the Manager are unable to agree within three calendar months of such termination alternative arrangements for the provision of day to day portfolio management or investment advisory services with respect to the Company and the timetable for implementing such alternative arrangements; or (b) following the suspension of the performance by the Portfolio Manager of its functions in accordance with the Portfolio Management Agreement, if the Company and the Manager are unable to agree within three calendar months of the commencement of such suspension whether the Investment Advisory Agreement or Portfolio Management Agreement, as applicable, should be terminated or, if so, how day to day portfolio management or investment advisory services will be provided with respect to the Company following such termination and the timetable for implementing such alternative arrangements. The AIFM Agreement may also be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material breach which fails to be remedied within 30 days of receipt of notice, or if the Manager is required to do so by the FCA or any other governmental or regulatory body.

The Company has agreed to indemnify the Manager against all claims by third parties which may be made against the Manager in connection with its services under the AIFM Agreement, except to the extent that the claim is due to the negligence, wilful default or fraud of the Manager or any of its employees or any such person or any person to whom the Manager may have delegated any of its obligations and/or functions under the agreement, or any employee of any such person.

The AIFM Agreement is governed by the laws of England and Wales.

6 No significant change

There has been no significant change in the financial or trading position of the Company since 31 March 2025, being the date to which the latest audited financial information was published.

7 Other

The Company was incorporated and registered in England and Wales on 19 December 2017 with registered number 11118262 as a public company limited by shares under the Companies Act.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12-month period ending on the date of this document which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

8 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at 25 Southampton Buildings, London WC2A 1AL, United Kingdom, up to and including the date of the General Meeting:

- (a) the memorandum and Articles of the Company;
- (b) the audited financial statements of the Company for the year ended 31 March 2025; and
- (c) this document.

1 July 2025

PART 4 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

ACLLP	Augmentum Capital LLP
AFML or Portfolio Manager	Augmentum Fintech Management Limited
AIFM or Manager	Frostrow Capital LLP, the Company's alternative investment fund manager
AIFM Agreement	the AIFM agreement dated 22 February 2018 between the Company and the Manager
Agreements	together the Investment Advisory Agreement, the Framework Agreement and certain other agreements relating to the appointment of ACLLP as Investment Adviser
Articles	the articles of association of the Company in force at the date of this document
certificated or in certificated form	not in uncertificated form
Companies Act	the Companies Act 2006, as amended from time to time
Company	Augmentum Fintech plc
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Depository	IQ EQ Depository Company (UK) Limited
Directors or Board	the board of directors of the Company
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules contained in the FCA's Handbook of Rules and Guidance
Euroclear	Euroclear UK & Ireland Limited
FCA	the UK Financial Conduct Authority
Form of Proxy	the form of proxy for use by Shareholders at the General Meeting, which accompanies this document
Framework Agreement	the framework agreement between the Company, Frostrow, AFML and ACLLP governing the implementation of the Proposal
Frostrow or Manager	Frostrow Capital LLP
FSMA	the UK Financial Services and Markets Act 2000, as amended
Further Funds	has the meaning given to it in paragraph 1 of Part 1 of this document

General Meeting	the general meeting of the Company to be held at the registered office of the Company at 25 Southampton Buildings, London WC2A 1AL, United Kingdom on 24 July 2025 at 10.00 a.m. for the purpose of approving the Resolution
Group	the Company and its subsidiaries from time to time (including AFML)
IA Appointment	the proposed appointment of ACLLP by AFML as the Company's Investment Adviser
Investment Adviser	ACLLP, the proposed investment adviser in respect of the Company's portfolio
Investment Advisory Agreement	the investment advisory agreement by which, subject to approval of the Resolution, AFML shall appoint ACLLP as Investment Adviser in relation to AFML's duties as portfolio manager in respect of the Company's portfolio
IPO	the Company's initial public offer to the London Stock Exchange's main market on 13 March 2018
IPO Prospectus	the prospectus published by the Company in connection with its IPO dated 22 February 2018
London Stock Exchange	London Stock Exchange plc
Management Team	the investment management team of the Portfolio Manager from time to time
Net Asset Value or NAV	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
Other Funds	has the meaning given to it in paragraph 5 of Part 1 of this document
Portfolio Management Agreement	the portfolio management agreement dated 22 February 2018, as amended on 27 March 2025, between the Company, the Manager and the Portfolio Manager
Proposal	the proposed IA Appointment and related entry into the Agreements, as more fully described in Part 1 of this document
Register of Members	the register of members of the Company
Registrar	Computershare Investor Services PLC
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Related Party Transaction	has the meaning given to it in the glossary to the FCA's Handbook of Rules and Guidance
Resolution	the resolution to be proposed at the General Meeting in connection with the Proposal
Shareholder	a holder of Shares
Shares	ordinary shares of £0.01 each in the capital of the Company
Singer Capital Markets	Singer Capital Markets Advisory LLP

Third Party Funds	has the meaning given to it in paragraph 5 of Part 1 of this document
uncertificated or in uncertificated form	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
United Kingdom Listing Rules	the listing rules made by the UK Listing Authority under section 73A of FSMA
Voting Record Date	close of business on 22 July 2025

NOTICE OF GENERAL MEETING

AUGMENTUM FINTECH PLC

(Incorporated in England and Wales with company number 11118262 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of Augmentum Fintech plc (the “**Company**”) will be held at the registered office of the Company at 25 Southampton Buildings, London WC2A 1AL, United Kingdom on 24 July 2025 at 10.00 a.m. to consider and, if thought fit, approve the following resolution, which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

THAT, the appointment by Augmentum Fintech Management Limited of Augmentum Capital LLP as the Company’s investment adviser and the entry by the Company into certain agreements to facilitate such appointment, details of which are set out in the Company’s circular to Shareholders dated 1 July 2025, be approved.

By Order of the Board

Frostrow Capital LLP
Company Secretary

Registered Office:

25 Southampton Buildings
London
WC2A 1AL
United Kingdom

Dated 1 July 2025

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1. Voting record date

Only members registered in the Register of Members of the Company at close of business on 22 July 2025 shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after close of business on 22 July 2025 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

If the General Meeting is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the General Meeting is adjourned for more than 48 hours, then the voting record date will be the close of business on the day which is two days (not including any part of a day that is not a business day) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior 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 in respect of the joint holding.

2. Rights to attend and vote

Members are entitled to attend and vote at the forthcoming General Meeting or at any adjournment(s) thereof. On a show of hands each member has one vote and on a poll each member has one vote for every one share held.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the "Act"), a member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote in its place. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

The completion of a Form of Proxy or any CREST proxy instruction (as described in Note 8) will not in itself preclude a Shareholder from attending and voting in person at the General Meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from Shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Chairman will make the necessary notifications to the Company and to the Financial Conduct Authority. Therefore, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3 per cent. or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules. Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this Meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

4. Proxies' rights to vote at the General Meeting

On a vote on a show of hands, each proxy has one vote and on a poll each member has one vote for every one share held.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Act provided they do not do so in relation to the same shares.

6. **Receipt and termination of proxies**

To be valid a proxy vote must be lodged with the Company's Registrar online, or if by post to Computershare Investor Services PLC at the Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, before 10.00 a.m. on 22 July 2025.

A member may terminate a proxy's authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

7. **Communication with the Company**

Members may not use any electronic address provided either in the notice of General Meeting or any related documents (including a Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. **Electronic receipt of proxies**

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website www.euroclear.com.

9. **Questions at the General Meeting**

Any member attending the General Meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

10. **Website**

A copy of the notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, <https://augmentum.vc/>.

11. **Total voting rights at date of notice**

As at 27 June 2025 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company in issue (excluding shares held in treasury) is 167,280,902. The total number of voting rights on that date is therefore 167,280,902.

