

ODYSSEAN

INVESTMENT TRUST PLC



Notice of the 2020 Annual General Meeting





NOTICE OF AGM

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Letter from the Chairman

Dear Shareholder

Notice of Annual General Meeting

This year's Annual General Meeting of Odyssean Investment Trust plc (the "Company") will be held on Tuesday, 22 September 2020 at 12 noon (amended from 10.30 a.m.) at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD (the "AGM"). The Notice of the AGM is set out on pages 2 to 7 of this document (the "Notice").

Further details of each of the resolutions to be proposed at the Annual General Meeting are set out in the explanatory notes on pages 8 to 10. I also refer you to the Company's Annual Report and Financial Statements for the year ended 31 March 2020 (the 'Annual Report'), which has been mailed to shareholders already and which is available on the Company's website (www.oitplc.com).

The Board has considered how best to deal with the potential impact of the coronavirus outbreak on arrangements for the AGM. We are required by law to hold an AGM, but we are concerned for the safety and wellbeing of our shareholders and other attendees. Given the unprecedented circumstances, the Board has decided that this year we will conduct only the statutory, formal business to meet the minimum legal requirements. There will be no live presentation from our Investment Managers and no opportunity to interact with the Directors and no shareholders will be admitted to the meeting.

It may also prove to be necessary to postpone the meeting to a later date or to amend the entry restrictions as considered necessary at the time.

The Board strongly encourages all shareholders to exercise their votes in respect of the meeting in advance and to submit any questions they may have to the

Company Secretary. Shareholders can vote by using the form of proxy which is enclosed with this notice of meeting.

Voting by proxy will ensure that your votes are registered in the event that attendance at the AGM is not possible or restricted, or if the meeting is postponed (your votes will still be valid when the meeting is eventually held). The Board will continue to monitor the Government's advice and urges all shareholders to comply with any restrictions in place at the time of the AGM.

Of course, in the event that the situation has improved, and we are able to hold a meeting with full participation from the Board and the Portfolio Manager, we will do so. We will keep shareholders updated via the Company's website www.oitplc.com, in this regard.

The Board is very keen to ensure that shareholders are kept informed. There is currently a short presentation from Odyssean Capital LLP on the Company's website and a further presentation will be available on the day of the AGM. Further such presentations will be produced as the year progresses.

Yours faithfully

Jane Tufnell
Chairman

Odyssean Investment Trust plc

Registered Office: 25 Southampton Buildings,
London WC2A 1AL

12 August 2020



Notice of Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Odyssean Investment Trust plc, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE IS HEREBY GIVEN that the second ANNUAL GENERAL MEETING of Odyssean Investment Trust plc will be held at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD at 12 noon on Tuesday, 22 September 2020 to consider and vote on the resolutions below:

Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions and resolutions 11 to 14 (inclusive) will be proposed as special resolutions.

1. To receive and, if thought fit, to accept the Strategic Report, Directors' Report, Auditors Report and the audited Financial Statements for the year ended 31 March 2020.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 March 2020.
3. To re-elect Mrs Jane Tufnell as a Director of the Company.
4. To re-elect Miss Arabella Cecil as a Director of the Company.
5. To re-elect Mr Peter Hewitt as a Director of the Company.
6. To re-elect Mr Richard King as a Director of the Company.
7. To re-appoint KPMG LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
8. To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.
9. THAT, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares up to 8,798,221 (representing approximately 10% of the ordinary shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the ordinary shares in issue immediately following the passing of this resolution, such authority to expire at conclusion of the Company's AGM to be held in 2021, unless renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require ordinary shares to be allotted in pursuance of such offer or agreement as if such authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot ordinary shares but without prejudice to any allotment of ordinary shares or grant of rights made, offered or agreed to be made pursuant to such authorities.



Notice of Annual General Meeting *(continued)*

10. THAT, subject to the passing of Resolution 9, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot ordinary shares up to 8,798,221 (representing approximately 10% of the ordinary shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the ordinary shares in issue immediately following the passing of this resolution, such authority to expire at conclusion of the Company’s AGM to be held in 2021, unless renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require ordinary shares to be allotted in pursuance of such offer or agreement as if such authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot ordinary shares but without prejudice to the authority granted to the Directors pursuant to Resolution 9, or any allotment of ordinary shares or grant of rights made, offered or agreed to be made pursuant to such authorities.
11. THAT, subject to the passing of Resolution 9, the Directors be generally empowered (pursuant to sections 570 and 573 of the Companies Act 2006 (the “Act”)) to allot ordinary shares and to sell ordinary shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the issue of up to 8,798,221 shares (representing approximately 10% of the ordinary shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the ordinary shares in issue immediately following the passing of this resolution. This power will expire at the conclusion of the Company’s AGM to be held in 2021 (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury ordinary shares in pursuance of such an offer or agreement as if such power had not expired.
12. THAT, subject to the passing of Resolution 10, the Directors be generally empowered (pursuant to sections 570 and 573 of the Companies Act 2006 (the “Act”)) to allot ordinary shares and to sell ordinary shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the issue of up to 8,798,221 shares (representing approximately 10% of the ordinary shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the ordinary shares in issue immediately following the passing of this resolution. This power will expire at the conclusion of the Company’s AGM to be held in 2021 (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury ordinary shares in pursuance of such an offer or agreement as if such power had not expired. This resolution is in addition to the authority granted pursuant to, but without prejudice to that granted to, the Directors in Resolution 11 above.
13. THAT, the Company be authorised in accordance with section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares provided that the maximum number of ordinary shares authorised to be purchased will be up to 14.99% of the ordinary shares in issue at the date of this Notice (excluding treasury shares) or, if changed, 14.99% of the ordinary shares in issue immediately following the passing of this resolution. The minimum price which may be paid for an ordinary share is £0.01. The maximum price which may be paid for an ordinary share must not be more than the higher of:
- (i) 5% above the average of the mid-market value of the ordinary shares for the five business days before the purchase is made; or
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares on the trading venue where the purchase is carried out.



Notice of Annual General Meeting *(continued)*

Such authority will expire at the AGM of the Company to be held in 2021, save that the Company may contract to purchase ordinary shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase ordinary shares in pursuance of such contract. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to make market purchases of ordinary shares.

14. THAT, a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

Frostrow Capital LLP
Company Secretary

12 August 2020

Registered Office: 25 Southampton Buildings, London WC2A 1AL

Notes

1. Holders of ordinary shares are entitled to attend, speak and vote at the AGM, subject to the restrictions due to the Covid-19 pandemic as set out in the letter from the Chairman on page 1. A member entitled to attend, speak and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 12.00 noon on Friday, 18 September 2020.

If you return more than one proxy appointment, either by paper or electronic communication, that received last by Equiniti before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.

To appoint more than one proxy, shareholders will need to complete a separate proxy form in relation to each appointment, stating clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. If you require additional proxy forms, please contact the Registrar's helpline on 0371 384 2030 (+44 (0) 121 415 7047) from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). All proxy forms must be signed and should be returned together in the same envelope if possible.



Notice of Annual General Meeting *(continued)*

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holders (the first named being the most senior).

2. Only those ordinary shareholders registered in the register of members of the Company as at close of business on Friday, 18 September 2020 (the "specified time") shall be entitled to attend or vote at the aforesaid AGM in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after close of business on 18 September 2020 shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
3. Shareholders who hold their shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following the procedures described in the CREST manual. 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 a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA19) by the latest time for receipt of proxy appointments specified in note 1 above. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 providers 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 Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.



Notice of Annual General Meeting *(continued)*

4. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “Nominated Person”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
5. Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company’s securities) made at the meeting.
6. As 11 August 2020 (being the last business day prior to the publication of this notice), the Company’s issued share capital amounted to 88,257,211 ordinary shares carrying one vote each. 275,000 shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 87,982,211.
7. Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate shareholders may also appoint one or more proxies in accordance with note 1.
8. Any question relevant to the business of the AGM may normally be asked at the meeting by anyone permitted to speak at the meeting. This year, please submit your question in advance by letter addressed to the Secretary at the registered office of the Company. The Company must answer any question asked by a member relating to the business being dealt with at the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
9. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s financial statements (including the Auditor’s report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company’s Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.



Notice of Annual General Meeting *(continued)*

10. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM. A resolution may properly be moved at the AGM unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.
11. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM. A matter may properly be included in the business at the AGM unless (i) it is defamatory of any person, or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.
12. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
13. Copies of the letters of appointment of the Directors of the Company and the Articles of Association will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the conclusion of the AGM and on the date of the AGM at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD from 11.45 a.m. until the conclusion of the meeting.
14. This notice, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, will be available on the Company's website at www.oitplc.com.
15. Members may not use any electronic address provided either in the Notice of Meeting or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.



Explanatory Notes to the Resolutions

Resolutions 1 to 10 will be proposed as ordinary resolutions and Resolutions 11 to 14 will be proposed as special resolutions.

Resolution 1 – To receive the Annual Report and Financial Statements

The Annual Report and Financial Statements for the year ended 31 March 2020 will be presented to the AGM and shareholders will be given an opportunity at the meeting to ask questions. The Annual Report and Financial Statements have already been mailed to shareholders and can also be found on the Company's website at www.oitplc.com under Corporate Information.

Resolution 2 – To receive and approve the Directors' Remuneration Report

The Directors' Remuneration Report is set out in full on pages 45 to 48 of the Annual Report.

Resolutions 3 to 6 – Re-election of Directors

Resolutions 3 to 6 deal with the re-election of each Director. Biographies of each of the Directors can be found on page 34 of the Annual Report.

The Board has confirmed, following a performance review, that the Directors standing for re-election continue to perform effectively.

Resolutions 7 and 8 – Re-appointment of auditors

Resolution 7 relates to the re-appointment of KPMG LLP as the Company's independent auditors to hold office until the next Annual General Meeting of the Company and Resolution 8 authorises the Audit Committee to set their remuneration. Following the implementation of the Competition and Markets Authority order on Statutory Audit Services only the Audit Committee may negotiate and agree the terms of the auditors' service agreement.

Resolutions 9 and 10 – Authority to allot ordinary shares

Resolutions 9 and 10, ordinary resolutions as set out in the Notice of AGM, if passed, will renew the Directors' authority to allot shares in accordance with statutory pre-emption rights. These resolutions will authorise the Board to allot:

- ordinary shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an aggregate nominal value of £87,982, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed (Resolution 9); and
- further ordinary shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an additional aggregate nominal value of £87,982, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed (Resolution 10).

As at 11 August 2020, 275,000 shares were held in treasury.



Explanatory Notes to the Resolutions *(continued)*

If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital. The Board believes that passing of Resolutions 9 and 10 is in the shareholders' interests as the authority is intended to be used for funding investment opportunities sourced by the Portfolio Manager, thereby mitigating any potential dilution of investment returns for existing shareholders, and the Directors will only issue new ordinary shares at a price above the prevailing NAV per ordinary share. If only Resolution 9 is passed and Resolution 10 is not passed, shareholders will only be granting Directors the authority to allot up to 10% of the existing issued ordinary share capital of the Company. These authorities, if given, will lapse at the conclusion of the 2021 AGM of the Company.

The Directors do not currently intend to allot shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so.

In the event that Resolution 9 is not passed, Resolution 10 will not be proposed at the AGM.

Resolutions 11 and 12 – Disapplication of pre-emption rights

Resolution 11, a special resolution, is being proposed to authorise the Directors to disapply the statutory preemption rights of existing shareholders in relation to the issue of shares under Resolution 9, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £87,982, being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

Resolution 12, a special resolution, is being proposed to authorise the Directors to disapply the statutory preemption rights of existing shareholders in relation to the further issue of shares under Resolution 10, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £87,982, being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

In respect of Resolutions 11 and 12, shares would only be issued at a price above the prevailing NAV per share. The Directors will only issue shares on a non-pre-emptive basis if they believe it would be in the best interests of the Company's shareholders.

If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital on a non-pre-emptive basis. Although this percentage authority is higher than the authority typically sought by investment companies, the Board believes that in order to have the maximum flexibility to raise finance to enable the Company to take advantage of suitable opportunities, the passing of Resolutions 11 and 12 is in the shareholders' interests.

Resolution 13 – Purchase of own shares

Resolution 13, a special resolution, will renew the Company's authority to make market purchases of up to 13,188,533 ordinary shares (being 14.99% of the issued share capital as at the date of the Notice of AGM), either for cancellation or placing into treasury at the determination of the Directors. Purchases of ordinary shares will be made within guidelines established from time to time by the Board. Any purchase of ordinary shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for an ordinary share must not be more than the higher of (i) 5% above the average of the mid-market value of the ordinary shares for the five business days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares on the trading venue where the purchase is carried out. The minimum price which may be paid is £0.01 per ordinary share.



Explanatory Notes to the Resolutions *(continued)*

The Directors would only use this authority in order to address any significant imbalance between the supply and demand for the ordinary shares and to manage the discount to NAV at which the ordinary shares trade. Ordinary shares will be repurchased only at prices below the NAV per ordinary share, which should have the effect of increasing the NAV per ordinary share for remaining shareholders.

This authority, if approved by shareholders, will expire at the AGM to be held in 2021, when a resolution for its renewal will be proposed.

Resolution 14 – Notice period for general meetings

In terms of the Companies Act 2006, the notice period for general meetings (other than an AGM) is 21 clear days' notice unless the Company: (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and (ii) offers the facility for all shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an annual general meeting) on less than 21 clear days' notice. The shorter notice period proposed by resolution 14, a special resolution, would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the date of the AGM to be held in 2021, when it is intended that a similar resolution will be proposed.

Directors' Recommendation

The Directors consider each resolution being proposed at the AGM to be in the best interests of the Company and shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings.



Company Registered Number: 11121934

www.oitplc.com