

This document is important and requires your immediate attention. If you are in doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor or other independent professional adviser. If you have recently sold or transferred all of your shares in Chrysalis Investments Limited, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Dear Shareholder

I am pleased to send you the notice of the second Annual General Meeting ("**AGM**") of the members of Chrysalis Investments Limited (the "**Company**"), to be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on 8 March 2021 at 09:00. Explanatory notes on all resolutions accompany the notice of the AGM (the "**Notice**").

COVID-19 Pandemic

The Company is continuing to monitor developments relating to the COVID-19 pandemic, including legislation issued by the UK and Guernsey governments and the related public health guidance. As the Company prioritises the health and wellbeing of all stakeholders, the Company will make the necessary arrangements such that the legal requirements to hold the meeting are satisfied through the attendance of the minimum number of members present in person or by proxy in order to ensure a quorate meeting. The Board recognise the importance of the AGM to shareholders and wish to ensure that you are able to exercise your rights to participate in the AGM through voting. Details of how to submit your proxy vote by post, by email or through CREST are set out on page 10 of this document.

Shareholders are also encouraged to submit any questions they may have in advance of the AGM for the attention of myself or Mr Stephen Coe, Senior Independent Director, at chrysalis@maitlandgroup.com.

Under the current travel and self-isolation restrictions in place in Guernsey, only essential travel into the Bailiwick of Guernsey is permitted with an approved travel permit. Accordingly, shareholders intending to travel to Guernsey from overseas must ensure that they have received their travel permit in advance of travelling to Guernsey and, on their arrival, they must adhere to the mandatory self-isolation requirements. Due to these restrictions, shareholders are encouraged to appoint the Chairman to represent their votes at the AGM. This is an evolving situation and therefore, if restrictions are changed that affect the format of the AGM, the Company will communicate this to shareholders via the Company's website and an RNS announcement.

Re-Election of Directors

All Directors are offering themselves for re-election in accordance with the recommendations of the Association of Investment Companies (AIC) Code of Corporate Governance and the articles of incorporation of the Company (the "**Articles**"). Please note for your information that biographical details of all the Directors offering themselves for re-election are set out in the explanatory notes to the resolutions that follow the notice.

Voting

The Board of Directors of the Company believe that the proposed resolutions set out in the Notice are in the best interests of the Company and its members as a whole.

If you would like to vote on the resolutions, please appoint a proxy by no later than 09:00 on 6 March 2021. A form of proxy accompanies the Notice.

All resolutions will be put to a poll in reflection of best practice and to ensure that all members have their votes taken into account proportionately to their shareholdings in the Company.

The results of the AGM will be announced as soon as practicable after the conclusion of the AGM.

Yours faithfully

Andrew Haining
Chairman

NOTICE OF ANNUAL GENERAL MEETING 2021

Notice is hereby given that the second Annual General Meeting of the members of Chrysalis Investments Limited (the "**Company**") will be held at 3rd Floor, 1 Le Truchot, St. Peter Port, Guernsey GY1 1WD on 8 March 2021 at 09:00 GMT to transact the business set out in the resolutions below.

ORDINARY RESOLUTIONS

1. To receive the Company's Financial Report and Audited Financial Statements for the period from 1 October 2019 to 30 September 2020.
2. To re-appoint KPMG Channel Islands Limited as auditor to the Company (the "**Auditor**") until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the directors of the Company (the "**Directors**") to determine the remuneration of the Auditor.
4. To approve the report of the Remuneration & Nomination Committee for the year ended 30 September 2020.

5. To re-elect Mr Andrew Haining as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.
6. To re-elect Mr Stephen Coe as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.
7. To re-elect Mrs Anne Ewing as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.
8. To re-elect Mr Tim Cruttenden as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.
9. To re-elect Mr Simon Holden as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.

SPECIAL RESOLUTION

10. To authorise the Company to make market acquisitions (as defined in the Companies (Guernsey) Law, 2008, as amended) of its own ordinary shares of no par value ("**Ordinary Shares**"), either for cancellation or to hold as treasury shares for future resale or transfer, provided that:

(a) the maximum number of Ordinary Shares authorised to be purchased shall be up to 60,099,648 Ordinary Shares, being 14.99 per cent. of the Ordinary Shares in issue (excluding treasury shares in issue) as at 16 February 2021 (the last business day prior to the publication of the Notice);

(b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is GBP 0.01;

(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of:

- (i) an amount equal to 5 per cent. above the average of the mid-market values of an Ordinary Share taken from the London Stock Exchange

Daily Official List for the five business days before the purchase is made;
or

(ii) the higher of the price of the last independent trade or the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out;

(d) subject to paragraph (e), such authority shall expire at the annual general meeting of the Company to be held in 2022 (unless previously varied, revoked or renewed by the Company in general meeting) or, if earlier, the date falling 15 months from the passing of this resolution; and

(e) notwithstanding paragraph (d), the Company may make a contract to purchase its Ordinary Shares pursuant to the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of its own Ordinary Shares in pursuance of any such contract notwithstanding the expiry of the authority given by this resolution.

By order of the Board

Maitland Administration (Guernsey) Limited

3rd Floor

1 Le Truchot

St Peter Port

Guernsey

GY1 1WD

EXPLANATORY NOTES - GENERAL

The following notes explain your general rights as a member and your right to vote at the 2021 AGM or to appoint someone else to vote on your behalf. Due to COVID-19 restrictions, shareholders are encouraged to submit their proxy form to ensure that their votes are registered, and the Board recommends the appointment of the Chairman of the meeting as your proxy for all votes as set out in the Chairman's introduction to the Notice. Please note that appointing a proxy who cannot attend the AGM will effectively void your vote.

A member of the Company who is entitled to attend the AGM is entitled to appoint one or more proxies to attend speak and vote in his or her place. A proxy does not need to be a member of the Company but must attend the AGM to represent you.

Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the AGM provided that each proxy is appointed to exercise rights attached to different shares.

A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid this form of proxy and any power of attorney under which it is executed (or a duly certified copy of such power of attorney) must be lodged with the Company's Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavillons, Bridgewater Road, Bristol, BS99 6ZY, or by e-mail to #UKCSBRS.ExternalProxyQueries@computershare.co.uk - Alternatively, completed forms can be sent to the registered office of the Company C/O Maitland Administration (Guernsey) Limited, 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD. All proxies must be received no later than 6 March 2021 at 09:00, being 48 hours before the time appointed for the AGM.

CREST offers a proxy voting service which the Company's Registrar, Computershare Investor Services (Guernsey) Limited are an agent of.

Shareholders are advised that, upon receipt of their proxy form from the Company, if they wish to appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID: 3RA50) 48 hours prior to the date of the Company's AGM at the latest. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.

CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST.

For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

Please note that the AGM will not be made available by way of publicly available real-time broadcast.

As at 16 February 2021 (being the last business day prior to the publication of the Notice), the Company's issued share capital consists of 400,931,613 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 16 February 2021 is 400,931,613. There are currently no shares held in treasury by the Company.

EXPLANATORY NOTES - ORDINARY RESOLUTIONS 1-9

ORDINARY RESOLUTION 1 - The Company must present the Financial Report and Audited Financial Statements for the period from 1 October 2019 to 30 September 2020 and the reports of the Directors and the auditor to the AGM for approval.

ORDINARY RESOLUTION 2 - The auditor of a Company must be re-appointed at each general meeting where accounts are laid, to hold office until the conclusion of next such meeting. It is proposed that KPMG Channel Islands Limited are re-appointed as the Company's auditor, to hold office from the AGM's conclusion until the conclusion of the next general meeting at which accounts are laid before the Company.

ORDINARY RESOLUTION 3 - This resolution gives authority to the Board of Directors to determine the remuneration of the Auditor.

ORDINARY RESOLUTION 4 - Guernsey-incorporated companies are not obliged to prepare and publish a Directors' remuneration report. However, the Company has included details of its Directors' remuneration with the Financial Report and Audited Financial Statements for the period from 1 October 2019 to 30 September 2020 and an ordinary resolution will be put to shareholders seeking approval of the Directors' remuneration. The shareholder vote will be advisory only, but the Directors of the Company will take the outcome of the vote into consideration when reviewing and setting the Company's remuneration policy.

ORDINARY RESOLUTIONS 5-9 - The full Board of Directors are retiring and offering themselves for re-election in accordance with Article 23.5 of the Articles. A brief biography for each of the directors are set out on the next page.

An Ordinary Resolution is a resolution passed by a simple majority of the total votes cast at the AGM.

EXPLANATORY NOTES - SPECIAL RESOLUTION 10

SPECIAL RESOLUTION 10 - This resolution grants the Company authority to make market purchases of the Company's own Ordinary Shares, up to 14.99 per cent. of the Ordinary Shares in issue as at 16 February 2021 (being the last business day prior to the publication of the Notice). The Ordinary Shares will only be repurchased at a discount to the prevailing net asset value per Ordinary Share at the time of re-purchase. The Ordinary Shares bought back will either be cancelled or placed into treasury at the determination of the Directors.

A Special Resolution is a resolution passed by at least 75% of the total votes cast at the AGM.

DIRECTOR BIOGRAPHIES

Andrew Haining (Chairperson) (independent) - Andrew has had a 30-year career in banking and private equity with Bank of America, CDC (now Bridgepoint) and Botts & Company. During his career, Andrew has been responsible for over 20 private equity investments with transactional values in excess of \$1bn.

Andrew holds several Guernsey and UK board positions.

Stephen Coe (independent) - Stephen serves as Chairman of the Audit Committee. He is currently a Director and Chairman of the Audit Committee of Weiss Korean Opportunities Fund Limited, and a Non-Executive Director of River and Mercantile UK Micro Cap Investment Company Limited. Stephen has been involved with offshore investment funds and managers since 1990, with significant exposure to property, debt, emerging markets and private equity investments. Stephen qualified as a Chartered Accountant with Price Waterhouse Bristol in 1990 and remained in audit practice, specialising in financial services, until 1997. From 1997 to 2003 Stephen was a director of the Bachmann Group of fiduciary companies and Managing Director of Bachmann Fund Administration Limited, a specialist third party fund administration company. From 2003 to 2006 Stephen was a director with Investec in Guernsey and Managing Director of Investec Trust (Guernsey) Limited and Investec Administration Services Limited.

Stephen became self-employed in August 2006, providing services to financial services clients.

Simon Holden (independent) - Simon, a Guernsey resident, brings board experience from both private equity and portfolio company operations roles at Candover Investments and then Terra Firma Capital Partners. Since 2015, Simon has become an independent director to listed alternative investment companies (the Company, HICL Infrastructure plc., Trian Investors 1 Limited, and Hipgnosis Songs Fund Limited), private equity funds and trading company boards including pro-bono roles to the States of Guernsey overseeing infrastructure critical to the Island including the airport, harbours and two maritime fuel supply vessels.

Simon is a Chartered Director (CDir) accredited by the UK Institute of Directors, graduated from the University of Cambridge with an MEng and MA in Manufacturing Engineering and is an active member of UK and Guernsey fund management interest groups.

Anne Ewing (independent) - Anne has over 35 years of financial services experience in banking, asset and fund management, corporate treasury, life insurance and the fiduciary sector. Anne has an MSc in Corporate Governance and is a Chartered Fellow of the Securities Institute and a Fellow of ICSA. Anne has held senior roles in Citibank, Rothschilds, Old Mutual International and KPMG and latterly has been instrumental in the start-ups of a Guernsey fund manager and two fiduciary licensees.

Anne is self-employed and has several non-executive Directorships and chairman roles in investment companies and a banking and trust company group in the Channel Islands and in London.

Tim Cruftenden (independent) - Tim is Chief Executive Officer of VenCap International plc, a UK-based asset management firm focused on investing in venture capital funds. He joined VenCap in 1994 and is responsible for leading the strategy and development of the firm. Prior to joining VenCap, Tim was an economist and statistician at the Association of British Insurers in London. He received his Bachelor of Science degree (with honours) in Combined Science (Economics and Statistics) from Coventry University and is an Associate of the CFA Society of the UK. Tim is a non-executive director of Polar Capital Technology Trust.

FORM OF PROXY - ANNUAL GENERAL MEETING 2021

Due to COVID-19 restrictions, members are encouraged not to attend in person.

To be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD on 8 March 2021 at 09.00 GMT and at any adjournment thereof

I/We.....
(BLOCK LETTERS PLEASE)

of.....

.....

being (a) member(s) of the above named Company, hereby appoint the Chairman of the AGM* or**

.....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD on 8 March 2021 at 09.00 and at any adjournment thereof.

** To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman. A proxy need not be a member of the Company.*

***Due to travel restrictions arising from the COVID-19 pandemic, members are encouraged not to attend the AGM in person and to instead appoint the Chairman of the meeting as a proxy for all votes. Please note that appointing a proxy who cannot attend the AGM will effectively void your vote.*

I/We direct my/our proxy to vote as follows:

ORDINARY RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD
1. To receive the Company's Financial Report and Audited Financial Statements for the period from 1 October 2019 to 30 September 2020.			
2. To re-appoint KPMG Channel Islands Limited as auditor to the Company until the conclusion of the next general meeting at which accounts are laid before the Company.			
3. To authorise the directors of the Company (the " Directors ") to determine the remuneration of the Auditor.			

4. To approve the report of the Remuneration & Nomination Committee for the year ended 30 September 2020.			
5. To re-elect Mr Andrew Haining as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.			
6. To re-elect Mr Stephen Coe as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.			
7. To re-elect Mrs Anne Ewing as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.			
8. To re-elect Mr Tim Cruttenden as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.			
9. To re-elect Mr Simon Holden as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.			

SPECIAL RESOLUTION	FOR	AGAINST	VOTE WITHHELD
10. To authorise the Company to make market acquisitions of its own Ordinary Shares, such authority to expire at the annual general meeting of the Company to be held in 2022 or, if earlier, the date falling fifteen months from the passing of this resolution.			

Signed this day of 2021

Signature

☐ Please tick here to indicate that this proxy instruction is in addition to a previous instruction. Otherwise it will overwrite any previous instruction given.

NOTES TO THE FORM OF PROXY:

- (i) Please indicate with an "X" in the appropriate box how you wish the proxy to vote.
- (ii) The proxy will exercise his discretion as to how he votes or whether he withholds his vote:
 - a. on the resolutions referred to in this form of proxy if no instruction is given in respect of the resolution; and
 - b. on any business or resolution considered at the meeting other than the resolutions referred to in this form of proxy.
- (iii) In accordance with sections 222 and 223 of The Companies (Guernsey) Law, 2008 (as amended), you may appoint more than one person as your proxy to exercise all or any rights to attend and to speak and vote.
- (iv) A vote withheld is not a vote in law and will not be counted in the calculation of the votes "For" and "Against" a resolution. If you do not indicate how your proxy is to vote, you will be deemed to have authorised your proxy to vote or withhold your vote as your proxy thinks fit. Your proxy will also be entitled to vote at his or her discretion on any other resolution put properly to the AGM.
- (v) To be valid the original of this form of proxy and the original of any power of attorney or of the authority under which it is executed (or a certified or office copy of such power of attorney) must be lodged with the Company's Registrar: Computershare Investor Services (Guernsey) Limited, c/o The Pavillons, Bridgewater Road, Bristol, BS99 6ZY or the registered office of the Company C/o Maitland Administration (Guernsey) Limited, 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD no later than 6 March 2021 at 09:00, being 48 hours before the time appointed for the AGM, or by e-mail to #UKCSBRS.ExternalProxyQueries@computershare.co.uk - Completing and returning this form of proxy will not prevent you from attending the meeting and voting in person if you so wish.
- (vi) In order to revoke a proxy instruction, a member will need to send a signed hard copy notice clearly stating their intention to revoke a proxy appointment, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, to the Company's Registrar to the contact details noted above.
- (vii) A form of proxy executed by a corporation must be either under its common seal or signed by an officer or attorney duly authorised by that corporation.
- (viii) In the case of joint holdings, the signature of the first named Member on the Register of Members will be accepted to the exclusion of the votes of the other joint holders.
- (ix) Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 09:00 on 6 March 2021. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.