THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your Ordinary Shares in Chrysalis Investments Limited (the "**Company**"), please send this document and the accompanying documents, 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 delivery to the purchaser or transferee.

CHRYSALIS INVESTMENTS LIMITED

(a company incorporated under the laws of Guernsey with registered number 65432)

NOTICE OF EXTRAORDINARY GENERAL MEETING

to approve a proposed Related Party Transaction

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 3 (Letter from the Chairman) of this document and which recommends you vote, as applicable, in favour of the Resolution to be proposed at the General Meeting. Your attention is also drawn to Part 2 (Action to be Taken by Shareholders) on page 4 of this document.

The matters described in this document are conditional on Shareholder approval.

To be valid, a 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, a completed Form of Proxy can be sent to the registered office of the Company c/o Apex Administration Guernsey Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. All proxies must be received no later than 6.00 p.m. GMT on 13 March 2024, being not more than 48 hours before the time appointed for the General Meeting.

The definitions used in this Circular are set out on pages 21 to 23 in (Part 5 (*Defined Terms*)).

CONTENTS

PART 1

EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Form of Proxy (and any accompanying power of attorney) for the General Meeting	6.00 p.m. on 13 March 2024
General Meeting	11.30 a.m on 15 March 2024 or, if later, as soon as possible thereafter as the 2024 AGM shall have been concluded or adjourned

PART 2

ACTION TO BE TAKEN BY SHAREHOLDERS

ALL HOLDERS OF ORDINARY SHARES ARE RECOMMENDED TO COMPLETE AND RETURN THEIR FORM OF PROXY TO INDICATE HOW THEY WISH TO VOTE IN RELATION TO THE RESOLUTION. COMPLETION AND RETURN OF THE FORM OF PROXY WILL NOT AFFECT A SHAREHOLDER'S RIGHT TO ATTEND AND VOTE AT THE GENERAL MEETING.

Shareholders are requested to complete and return their Form of Proxy (together with any power of attorney under which it is executed (or a duly certified copy of such power of attorney)) for the General Meeting as soon as possible and in any event not later than 6.00 p.m. GMT on 13 March 2024, being not more than 48 hours before the time appointed for the General Meeting. Where a Shareholder, being a body corporate, wishes to attend and vote at the General Meeting, an appropriate letter of representation and suitable identification of the person nominated to represent the body corporate must be presented before the General Meeting.

PART 3
LETTER FROM THE CHAIRMAN

Directors
Andrew Haining* (Chairman)
Stephen Coe*
Anne Ewing*
Tim Cruttenden*
Simon Holden*
Margaret O'Connor*

*Independent Non-Executive Director

Registered Office
1 Royal Plaza, Royal Avenue,
St Peter Port, Guernsey, GY1 2HL

29 January 2024

Dear Shareholder,

Notice convening an extraordinary general meeting

Introduction

I am writing to provide you with details of an extraordinary general meeting of the Company which will be held at 11.30 a.m. or, if later, as soon as possible thereafter as the 2024 AGM shall have been concluded or adjourned, on 15 March 2024 at the offices of Chrysalis Investments Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

As previously announced, the Company has entered into new arrangements relating to the management of the Company. In summary, with effect from 1 April 2024:

- the appointment of Jupiter Investment Management Limited as portfolio manager and investment adviser to the Company will be terminated; and
- pursuant to a new investment management and advisory agreement dated 29 January 2024 which becomes effective 1 April 2024 (the "**Investment Management and Advisory Agreement**"):
  - the Company has appointed Chrysalis Investment Partners LLP (the "**New Investment Adviser**") to act as the Company's investment adviser; and
  - G10 Capital Limited – part of IQ-EQ group's UK Regulatory and AIFM platform - has been appointed as the Company's alternative investment fund manager (the "**AIFM**").

This Circular sets out details of the Company's new management arrangements and, specifically, seeks your approval for the implementation of the performance fee terms and vesting conditions (the "**Performance Fee Terms**") contained in the Investment Management and Advisory Agreement (the "**Related Party Transaction**").

Each of the principals of the New Investment Adviser, Richard Watts and Nick Williamson (the "**Principals**") is considered to be a related party of the Company on account of:

- his being a portfolio manager to the Company on behalf of JIML, the Company's current portfolio manager and investment adviser; and
- his continuing performance of such a role in relation to the Company's assets on behalf of the New Investment Adviser.

The Company considers that the implementation of the proposed payment terms and vesting conditions of the Performance Fee Terms constitutes a related party transaction within the meaning of the Listing Rules on the basis that the potential benefit of the Performance Fee Terms to the Principals as related parties is not quantifiable. As a result, the implementation of the proposed Performance Fee Terms described in this Circular requires the approval of the Shareholders holding, in aggregate, a simple majority of the votes cast on the Resolution. The Performance Fee Terms within the Investment Management and Advisory Agreement are, therefore, conditional on the approval of the Resolution.

The principal proposed difference between the Performance Fee Terms and the Company's existing performance fee arrangements with JIML contained in the JIML Portfolio Management Agreement is that, with limited exceptions, any performance fee payable to the New Investment Adviser will be payable in Ordinary Shares rather than cash.

Further details of the new management arrangements, the Related Party Transaction and the Resolution which will be put to Shareholders at the General Meeting are set out below. Notice of the General Meeting is set out at the end of this Circular (Part 6) and a Form of Proxy is enclosed with this Circular.

New management arrangements

Further to recent announcements, the Company has entered into new arrangements relating to the management of the Company. A summary of the key terms of the new management arrangements is set out below:

1. the six months' notice period under the JIML Portfolio Management Agreement has been waived, and that contract will terminate with effect from 1 April 2024;

2. JIML has agreed to a reduction in its management fee, effective from 1 October 2023, from 50bps to 15bps, leading to an expected saving of approximately £1.5m for Shareholders over the six-month period to 31 March 2024;

3. JIML has agreed to release the Principals from their employment contracts and employment restrictions, effective 31 March 2024;

4. the Company has entered into a tripartite contract (the "**Investment Management and Advisory Agreement**") with the New Investment Adviser, which has been formed by the Principals (that will also have as members and/or employ the existing executives who are focussed on the Chrysalis portfolio either immediately or following the end of their notice periods with JIML) to take over investment advisory services from JIML, and with G10 Capital Limited – part of IQ-EQ group's UK Regulatory and AIFM platform – to take over AIFM services for the Company, each with effect from 1 April 2024;

5. pursuant to the Investment Management and Advisory Agreement:

i. the New Investment Adviser's advisory fee will be comprised of (i) 50bps of net asset value per annum, which is commensurate to the level the Company has historically paid; and (ii) an additional fee of 5bps on the first £1 billion of net asset value per annum (3bps thereafter). The latter will fund both the significantly enhanced risk process that is anticipated to be established in cooperation with the Principals and the oversight of G10 Capital Limited;

ii. the New Investment Adviser will have a 12-month minimum initial term, following which the Investment Management and Advisory Agreement will be terminable on six months' notice; and

iii. conditional on the approval of shareholders of the relevant Performance Fee Terms, a performance fee of 12.5 per cent. of the amount by which the Company's adjusted net asset value exceeds the higher of the applicable high water mark and performance hurdle will be payable to the New Investment Adviser. The high water mark and performance hurdle calculations will continue on the basis previously calculated since the launch of the Company and neither will be re-set as a result of the proposed changes.

The new structure will allow investment in added resources for the management team, will make the most of IQ-EQ's regulatory and AIFM platform, which is used by a number of existing listed investment companies.

Further details of the Investment Management and Advisory Agreement are set out in Part 4 of this Circular.

Background and reasons for the Related Party Transaction

In agreeing the Performance Fee Terms, the Company has sought to ensure long-term alignment between the New Investment Adviser's management team and Shareholders' interests.

For the reasons set out below, the Board is unanimous in believing that the Related Party Transaction is in the best interests of the Company and its Shareholders as a whole:

1. as compared to the performance fee arrangements with JIML, the Related Party Transaction will result in a reduction in the overall performance fee level that is potentially payable by the Company to the New Investment Adviser in respect of any single financial year (or other calculation period) of the Company (from 20 per cent. to 12.5 per cent.);

2. as compared to the performance fee arrangements with JIML, the Related Party Transaction will introduce a cap (of 2.75 per cent.) as to the level of performance fees paid in any single financial year (or other calculation period) of the Company;

3. the Related Party Transaction will introduce a primarily share-based performance fee, creating greater alignment between the New Investment Adviser's management team and Shareholders;

4. 75 per cent. of any performance fee in respect of a particular financial year of the Company will be deferred and subjected to conditions based on the long-term performance of the Company, ensuring that the New Investment Adviser's management team is incentivised to generate long-term value creation; and

5. the high water mark will be retained at the same level as the equivalent provision in the Company's prior arrangements with JIML, meaning that no performance fee will become payable unless the previous high water mark (being 251.96 pence) is reached.

Under the existing JIML Portfolio Management Agreement, JIML is entitled to receive a performance fee, the sum of which equals 20 per cent. of the amount by which the Company's adjusted net asset value exceeds the higher of a performance hurdle and a high water mark and payment of which is subject to certain conditions relating to realisations (or listings) of investments within the portfolio. The key Performance Fee Terms in the Investment Management and Advisory Agreement, which will take effect on 1 April 2024 subject, among other things, to the approval by Shareholders of the Resolution, and which represent variations to the Company's existing performance fee arrangements with JIML, are summarised as follows:

1. A reduction in the overall performance fee level from 20 per cent. to 12.5 per cent. of the amount by which the adjusted net asset value exceeds the higher of the High Water Mark and the Performance Hurdle. The High Water Mark and Performance Hurdle calculations will continue on the basis previously calculated since the launch of the Company and neither will be re-set as a result of the proposed changes. See the section "Performance fee Calculation" below for a summary of how the performance fee will be calculated.

2. A cap on the aggregate performance fee payable (as described below) in respect of any one financial year (or other calculation period) equal to 2.75 per cent. of the audited Net Asset Value of the Company as at the end of that financial year (or other calculation period).

3. Save as set out in point 4 below, the performance fee is to be satisfied in Ordinary Shares at the "Deemed Issue Price", being a price equal to the higher of:

a. the volume-weighted average daily closing price per Share in the calendar month to the last Business Day in the relevant Calculation Period; and

b. the audited Diluted NAV per Share as at the end of the relevant Calculation Period.

4. The performance fee may be satisfied in cash in the following circumstances:

a. in respect of any Covered Tax Liabilities, being (i) any employer national insurance contributions and apprenticeship levy (or any equivalent amount payable in any jurisdiction outside the United Kingdom) which are required by law to be paid by the Investment Adviser; and (ii) to the extent not covered by limb (i) above, any employee PAYE or national insurance contributions (or any equivalent amount payable in any jurisdiction outside the United Kingdom) which are required by law to be paid by the Investment Adviser or any of its affiliates as an employer ("**Employee Taxes**"), in each case where such Employee Taxes arise in respect of a Performance Fee Amount or any related Share Transfer made on or around the Initial Payment Date or a Subsequent Payment Date (or any payment made to an employee of the Investment Adviser which is funded from or derives from such Performance Fee Amount or Share Transfer) (as applicable);

b. where the performance fee is payable in respect of stub financial periods in which the Investment Management and Advisory Agreement is terminated (other than for the New Investment Adviser's cause) or in which the Company enters liquidation;

c. to the extent that the Company is limited or prohibited from issuing Ordinary Shares, or the Escrow Agent is prohibited from transferring Escrow Shares, to the New Investment Adviser or its Designates by any applicable law or regulation;

d. to the extent that the acquisition of the Ordinary Shares would require the New Investment Adviser or any member of the New Investment Adviser's team (individually or in concert with other parties) to make a mandatory bid for the Company under Rule 9 of the City Code on Takeovers and Mergers; and/or

e. where applicable, if the Company does not have authority to issue the relevant Ordinary Shares on a non-pre-emptive basis by the Business Day immediately following the next annual general meeting of the Company.

5. The introduction of a revised deferred settlement structure, whereby (subject to the cap described in paragraph 2 above and cash payments to be made as described in paragraph 4 above) 25 per cent. of the Ordinary Shares due for any period where a performance fee is to be paid will be immediately issued to the New Investment Adviser or its Designates (such date being the "**Initial Payment Date**"), with the remaining 75 per cent. of the payment being issued to an escrow agent as may be agreed by the New Investment Adviser and the Company from time to time (the "**Escrow Agent**"). Subject to the test set out in point 6 below and other limitations imposed on the release of Escrow Shares by the Investment Management and Advisory Agreement, up to 25 per cent. of the Performance Fee Amount in respect of a Calculation Period shall be released to the New Investment Adviser or its Designates on or around each of the first, second and third anniversaries of the Initial Payment Date (each a "**Subsequent Payment Date**"). The Company has undertaken to procure that no voting rights attaching to Escrow Shares which are held by the Escrow Agent for the benefit of the Company (until such time as they are transferred to the New Investment Adviser or its Designates or repurchased by the Company for cancellation in accordance with the terms of the Investment Management and Advisory Agreement), are exercised by the Company. Dividends or other distributions payable on any such shares shall be renounced by the Company in favour of other Shareholders.

6. The release of Escrow Shares by the Escrow Agent to the New Investment Adviser or its Designates shall be dependent on whether, on the relevant Subsequent Payment Date, the average daily closing price per Share in the calendar month to 30 September in the relevant year is equal to or greater than the audited Diluted NAV per Share as at the end of the relevant Calculation Period in which the performance fee first accrued (the "**First Condition**").

If the First Condition is satisfied on a Subsequent Payment Date, the full amount of Escrow Shares available at that Subsequent Payment Date (being an amount equal to 25 per cent. of the Performance Fee Amount corresponding to the relevant Calculation Period) will be transferred.

If the First Condition is not satisfied on that Subsequent Payment Date, and the Relevant Share Price is higher than NAV-1, the number of Escrow Shares available for transfer will be proportionately reduced according to the calculation:

(Relevant Share price minus NAV-1) / (Diluted NAV per Share at end of relevant Calculation Period minus NAV-1).

For these purposes:

"**Relevant Share Price**" means the volume-weighted average daily closing price per Share in the calendar month to 30 September in the relevant Calculation Period; and

"**NAV-1**" means the Diluted NAV per Share which is attributable to the calculation of the immediately preceding Performance Fee.

7. If there are any unreleased Escrow Shares as a result of the condition set out in paragraph 6 above not being satisfied in full or in part following the third Subsequent Payment Date in relation to the relevant Calculation Period, then such Escrow Shares shall be transferred to the New Investment Adviser or its Designates on the fifth anniversary of the relevant Initial Payment Date if the average volume-weighted daily closing price per Share in the calendar month to the last Business Day in the relevant year (i.e. the date of the fifth anniversary of the Initial Payment Date) is equal to or greater than the sum of the audited Diluted NAV per Share as at the end of the relevant Calculation Period in which the performance fee first accrued, increased by 8 per cent. (calculated as an annual rate and adjusted to the extent the Calculation Period is greater or shorter than one year).

8. No automatic clawback rights exist in relation to Ordinary Shares issued or transferred in satisfaction of performance fees payable by the Company and so, if a member of the management team ceases to provide services to the Company under the Investment Management and Advisory Agreement, then that person shall be entitled to retain any Ordinary Shares which they hold (subject to any private arrangements which may exist from time to time between the New Investment Adviser and the members of the management team).

9. Unless otherwise approved in writing by the Company, if the Investment Management and Advisory Agreement (as amended) is terminated:

a. by the Company for the New Investment Adviser being in breach of certain provisions of the Investment Management and Advisory Agreement (including any unremedied material breach of the Investment Management and Advisory Agreement by the New Investment Adviser); or

b. by the New Investment Adviser (other than for the Company's breach of certain provisions of the Investment Management and Advisory Agreement including any unremedied material breach of the Investment Management and Advisory Agreement by the Company),

the New Investment Adviser shall immediately cease to be entitled to the transfer of any Escrow Shares (or equivalent cash alternative, as contemplated).

10. If the Investment Management and Advisory Agreement is terminated other than as set out above:

a. a performance fee calculation shall be made in respect of the incomplete Calculation Period in which termination occurs. The performance fee (if payable) in such circumstances shall be payable in cash on the date of termination of the Investment Management and Advisory Agreement (the "**Termination Date**") in full (i.e. without deferral); and

b. calculations shall be made to determine whether or not any Escrow Shares (or cash equivalent) are to be released to the New Investment Adviser or its Designates. For each tranche of Escrow Shares (a tranche being all Escrow Shares relating to a particular Calculation Period), if the average volume-weighted daily closing price per Share in the 20 Business Days to the Termination Date is equal to or greater than the audited Diluted NAV per Share as at the end of the relevant Calculation Period in which the Performance Fee first accrued in respect of that tranche of Escrow Shares, all Escrow Shares of that tranche will be transferred to the New Investment Adviser on the Termination Date. To the extent that any such Escrow Shares are not transferred to the New Investment Adviser on the Termination Date, such Escrow Shares shall become Stale Shares.

11. If an order has been made or an effective resolution passed for the winding-up or liquidation of the Company (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the New Investment Adviser, such consent not to be unreasonably withheld or delayed) then:

a. a performance fee calculation shall be made in respect of the incomplete Calculation Period in which the liquidation event occurs. The performance fee (if payable) in such circumstances shall be payable in cash on the date falling two Business Days prior to the commencement of the liquidation or winding-up (the "**Liquidation Commencement Date**") (the "**Liquidation Payment Date**") in full (i.e. without deferral); and

b. calculations shall be made to determine whether or not any Escrow Shares (or cash equivalent) are to be released to the New Investment Adviser or its Designates. For each tranche of Escrow Shares (a tranche being all Escrow Shares relating to a particular Calculation Period), if the average volume-weighted daily closing price per Share in the 20 Business Days to the Termination Date is equal to or greater than the audited Diluted NAV per Share as at the end of the relevant Calculation Period in which the Performance Fee first accrued in respect of that tranche of Escrow Shares, all Escrow Shares of that tranche will be transferred to the New Investment Adviser on the Liquidation Payment Date. To the extent that any such Escrow Shares are not transferred to the New Investment Adviser on the Liquidation Payment Date, such Escrow Shares shall become Stale Shares,

provided that, in the event that a resolution is not passed (or an order not made) for the liquidation or the winding-up of the Company on the Liquidation Commencement Date, the New Investment Adviser shall procure that all cash and Ordinary Shares paid or transferred to it on the Liquidation Payment Date are promptly transferred to the Escrow Account.

12. The Company shall be entitled to designate the following Escrow Shares as "Stale Shares" and repurchase for cancellation any such Stale Shares for 1p each in the following circumstances:

a. any Escrow Shares which are not transferred to the New Investment Adviser or its Designates (as applicable) on or before the Subsequent Payment Date falling on or around the fifth anniversary of the Initial Payment Date in respect of the relevant Calculation Period because (i) the condition set out in paragraph 7 above has not been satisfied; or (ii) such transfer would be in breach of the fee cap described in paragraph 2 above;

b. any Escrow Shares which are not transferred to the New Investment Adviser or its Designates (as applicable) on termination of the Investment Management and Advisory Agreement as described in paragraph 10 above or in connection with the liquidation or winding-up of the Company as described in paragraph 11 above; or

c. any Escrow Shares which would have been transferred to the New Investment Adviser or any of its Designates (as applicable) in accordance with the Investment Management and Advisory Agreement, but were not so transferred because a cash payment was made in respect of the relevant Performance Fee Amount in one of the circumstances set out in paragraph 4 above.

Performance fee calculation

The following paragraphs within this subsection headed "*Performance fee calculation*" describe the terms used in calculating whether or not a performance fee is payable to the New Investment Adviser in respect of a Calculation Period. The conditions for payment of any calculated performance fee are as described above.

Subject to the passing of the Resolution, under the terms of the Investment Management and Advisory Agreement the New Investment Adviser shall be entitled to receive a performance fee, the sum of which shall be equal to 12.5 per cent. of the amount by which the Adjusted Net Asset Value at the end of a Calculation Period exceeds the higher of: (i) the Performance Hurdle; and (ii) the High Water Mark.

For the purposes of this subsection:

"**Adjusted Net Asset Value at the end of a Calculation Period**" shall be the audited NAV in Sterling at the end of the relevant Calculation Period: (i) plus an amount equal to any Performance Fee Amount (whether in cash or by the transfer of Escrow Shares at the applicable Deemed Issue Price) actually paid to the New Investment Adviser or its Designates in respect of that Calculation Period or any prior Calculation Period; (ii) plus an amount equal to all dividend or other income distributions paid to Shareholders that have been declared and paid on or prior to the end of the relevant Calculation Period; (iii) minus the amount of any distribution declared in respect of the Calculation Period but which has not already reduced the audited NAV; (iv) minus the Net Capital Change where the Net Capital Change is positive or, correspondingly, plus the Net Capital Change where such Net Capital Change is negative (which, for this purpose, includes the Net Capital Change in the relevant Calculation Period and each preceding Calculation Period); and (v) minus any increase in the NAV during the Calculation Period attributable to Investments attributable to C Shares prior to the conversion of those C Shares;

"**Calculation Period**" means each 12-month period ending on 30 September, (with the first Calculation Period having been the period commencing on 6 November 2018 and ending on 30 September 2019);

"**Deemed Issue Price**" means a deemed issue price equal to the higher of:

a. the volume-weighted average daily closing price per Share in the calendar month to the last Business Day in the relevant Calculation Period; and

b. the audited Diluted NAV per Share as at the end of the relevant Calculation Period;

"**Diluted NAV per Share**" means the net asset value of the Company divided by the number of Ordinary Shares in issue (including, for the avoidance of doubt, any Escrow Shares which have not been transferred to the New Investment Adviser or its Designates in accordance with the terms of the Investment Management and Advisory Agreement as at the date of calculation);

"**High Water Mark**" means the 'Adjusted Net Asset Value at the end of a Calculation Period' in respect of which a Performance Fee was last earned (which at the date of this Circular is 251.96 pence);

"**Net Capital Change**" equals *I* minus *R*, where:

"***I***" is the aggregate of the net proceeds of any Share issue over the relevant period (other than the first issue of Ordinary Shares and any issue of Ordinary Shares pursuant to the terms of the Investment Management and Advisory Agreement); and

"***R***" is the aggregate of amounts disbursed by the Company in respect of Share redemptions or repurchases over the relevant period (except redemptions or repurchases of any Escrow Shares designated by the Company as "Stale Shares" pursuant to the terms of the Investment Management and Advisory Agreement);

"**Net Proceeds of the Initial Issue**" means the net proceeds of the Initial Issue, where:

"***Initial Issue***" means the initial placing, the intermediaries offer and the offer for subscription, as contemplated by the prospectus of the Company dated 11 October 2018; and

"***Gross Issue Proceeds***" means the aggregate value of the Ordinary Shares issued under the Initial Issue at the Initial Issue price; and

"**Performance Hurdle**" means, in relation to each Calculation Period, (*A* multiplied by *B*) + *C*, where:

"*A*" is 8 per cent. (expressed for the purposes of this calculation as 1.08) (calculated as an annual rate and adjusted to the extent that the Calculation Period is greater or shorter than one year);

"*B*" is:

a. in respect of the first Calculation Period, the Net Proceeds of the Initial Issue; or

b. in respect of each subsequent Calculation Period, the sum of this calculation as at the end of the immediately preceding Calculation Period: (a) excluding any changes made pursuant to paragraphs (i) and (ii) below in that preceding Calculation Period; and (b) plus (where such sum is positive) or minus (where such sum is negative) the Net Capital Change attributable to share issues and repurchases in all preceding Calculation Periods (the amount in this paragraph (b) being the "**Aggregate NCC**"),

in each case, plus (where such sum is positive) or minus (where such sum is negative) the sum of:

i. in respect of each Share issue undertaken in the relevant Calculation Period being assessed (other than any issue of Ordinary Shares pursuant to the terms of the Investment Management and Advisory Agreement), an amount equal to the Net Capital Change attributable to that Share issue multiplied by the sum of the number of days between admission to trading of the relevant Ordinary Shares and the end of the relevant Calculation Period divided by 365 (such amount being the "**Issue Adjustment**"); minus

ii. in respect of each repurchase or redemption of Ordinary Shares undertaken in the relevant Calculation Period being assessed (other than redemptions or repurchases of any Stale Shares pursuant to the terms of the Investment Management and Advisory Agreement), an amount equal to the Net Capital Change attributable to that Share purchase or redemption multiplied by the number of days between the relevant disbursement of monies to fund such repurchase or redemption and the end of the relevant Calculation Period divided by 365 (such amount being the "**Reduction Adjustment**"); and

"*C*" is the sum of: the Issue Adjustment for the Calculation Period; the Reduction Adjustment for the Calculation Period; and the Aggregate NCC multiplied by -1.

Risk Factors

Prior to making any decision to vote in favour of the Resolution, Shareholders should carefully consider all the information contained in this Circular including, in particular, the specific risks and uncertainties described below.

The risks and uncertainties set out below are those which the Directors believe are the material risks relating to the Related Party Transaction.

The risks and uncertainties described below are not intended to be exhaustive and are not the only ones that face the Company. The information given is as at the date of this Circular and, except as required by the FCA, the London Stock Exchange, the Listing Rules and Disclosure Guidance and Transparency Rules or other applicable laws and/or regulations, will not be updated. Additional risks and uncertainties not currently known to the Directors, or that they currently deem immaterial, may also have an adverse effect on the business, financial condition, results of operations and prospects of the Company.

The Company may need to liquidate investments in its portfolio to realise sufficient cash resources to pay the performance fee

The New Investment Adviser may be entitled to performance fees from the Company under the terms of the Investment Management and Advisory Agreement (conditional on the performance of the Company). In certain circumstances, some or all of the performance fee will be payable in cash. The Company may not have available cash resources from which to pay such accrued and payable performance fee and, in such cases, the Company may need to liquidate investments in its portfolio (or utilise borrowings under any debt facility available to it) to realise sufficient cash resources to pay the performance fee. The realisation of any such investments may result in their sale at a level below the value of such investment estimated by the Company and may adversely affect the performance of the Company's portfolio and returns to the Shareholders.

The Ordinary Shares issued in satisfaction of performance fees payable under the Investment Management and Advisory Agreement will dilute existing Shareholders' voting rights

Ordinary Shares issued in satisfaction of performance fees payable under the Investment Management and Advisory Agreement will be issued on a non-pre-emptive basis. Such share issues will cause Shareholders not in receipt of such Ordinary Shares to experience dilution in their overall proportion of ownership and voting interests in the Company. By way of example, if 50 million Ordinary Shares are issued and/or subsequently transferred to the New Investment Adviser or its Designates in satisfaction of performance fees, other Shareholders will experience a dilution of approximately 7.8 per cent. in their interest in the Company. The Company has undertaken to procure that no voting rights attaching to Escrow Shares, which are held by the Escrow Agent for the benefit of the Company (until such time as they are transferred to the New Investment Adviser or its Designates or repurchased by the Company for cancellation in accordance with the terms of the Investment Management and Advisory Agreement), are exercised.

There can be no guarantee that the basis of calculation of the value of the Company's investments will reflect the actual value achievable on realisation of those investments and the value of any performance fee payable to the New Investment Adviser will in part depend on the value of the Company's investments

A significant proportion of the Company's portfolio comprises unquoted securities. Such investments can be more difficult to value than quoted securities. The Company's investments in unquoted securities are valued in accordance with the valuation policy adopted by the Board from time to time. The Company has adopted a valuation policy for unquoted securities to provide an objective, consistent and transparent basis for estimating the fair value of unquoted equity securities in accordance with International Financial Reporting Standards (as amended from time to time) as well as International Private Equity and Venture Capital Valuation Guidelines. Independent third-party valuation firms may be used to obtain assistance, advice, assurance, and documentation in relation to the ongoing valuation process. Such valuations may be conducted on an infrequent basis, are subject to a range of uncertainties and involve the Company exercising judgement. There can be no guarantee that the basis of calculation of the value of the Company's investments used in the valuation process reflects the actual value achievable on realisation of those investments. This may lead to volatility in the valuation of the unquoted proportion of the Company's portfolio and, as a result, volatility in the price of Ordinary Shares. The New Investment Adviser would (subject to the passing of the Resolution) be potentially entitled to receive a performance fee for its services to the Company which would be based, in part, on the value of the Company's investments.

The General Meeting

The formal Notice of the General Meeting and the Resolution to be proposed are set out at the end of this Circular. Subject to the provisions set out in "Attendance and voting at the Meeting" below, Shareholders may attend the General Meeting, in person or by proxy, or if a corporation, by a duly appointed representative.

The General Meeting will be held immediately after the Company's 2024 Annual General Meeting to be held at to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL on 15 March 2024 at 11.00 a.m. GMT (the "**2024 AGM**"). The 2024 AGM will deal with the normal ordinary business of the Company conducted at annual general meetings, together with a proposed continuation resolution as is required under Articles ("**Continuation Resolution**"). Please refer to the Company's AGM circular published on 29 January 2024 for further background to the Continuation Resolution, the consequences of the Continuation Resolution being passed (or not) and the Board's and the Investment Adviser's rationale for concluding that the resolutions to be proposed at the 2024 AGM, including the Continuation Resolution, are in the best interests of Shareholders. For the avoidance of doubt, whether or not the Continuation Resolution is passed the Investment Management and Advisory Agreement will come into effect on 1 April subject to the conditions and on the terms described in this Circular.

Attendance and voting at the Meeting

The Company expects to be able to hold the General Meeting as an in-person meeting.

Shareholders are also encouraged to submit any questions they may have in advance of the General Meeting for the attention of myself or Mr Stephen Coe, Senior Independent Director, at the Company's registered office, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

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

Formal business of the General Meeting

The Resolution is to be proposed as an ordinary resolution requiring a simple majority of Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

In order for a quorum to be present at the General Meeting, it is necessary for there to be present in person, by corporate representative or by proxy, two or more Shareholders. If, within half an hour after the time appointed for the General Meeting, a quorum is not present, then the General Meeting will stand adjourned to 12:00 on 22 March 2024. At any adjourned meeting, those Shareholders present in person, by corporate representative or by proxy and entitled to vote will constitute a quorum. Forms of Proxy will also be valid at any adjourned meeting.

In the event that the Resolution is not passed, the Company, the New Investment Adviser and the AIFM shall use all reasonable endeavours to agree a revised performance fee structure and the Company will put that proposal to Shareholders for approval.

Action to be taken

Shareholders are being asked to vote at the General Meeting as the Resolution requires approval in accordance with the Articles, the Companies Law, and/or the Listing Rules or all of them (as applicable).

The Articles allow Shareholders to attend and vote at the General Meeting.

You are asked to complete the Form of Proxy in accordance with the instructions printed thereon so as to be received by the Registrar not later than 6.00 p.m. GMT on 13 March 2024. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so. Further details relating to voting by proxy are set out in the Notes to Part 6 (*Notice of Extraordinary General Meeting*) on pages 24 and 25 of this Circular.

Shareholders are recommended to vote in favour of the Resolution.

Related Party Transaction

Each of the Principals is considered to be a related party of the Company on account of their position as portfolio managers providing services to the Company on behalf of JIML (pursuant to the JIML Portfolio Management Agreement) and, with effect from 1 April 2024, on behalf of the New Investment Adviser pursuant to the Investment Management and Advisory Agreement. In such capacities, the Principals are considered to have exercised and will continue to exercise significant influence (within the meaning of the Listing Rules) over the Company. The Company considers that the proposed payment terms and vesting conditions of the performance fee under the Investment Management and Advisory Agreement constitute a related party transaction within the meaning of the Listing Rules on the basis that the potential benefit to the Principals as related parties is not quantifiable. As a result, the proposed payment terms and vesting provisions of the performance fee described in this Circular require the approval of the Shareholders holding, in aggregate, a simple majority of the votes cast on the resolution. The Performance Fee Terms are, therefore, conditional on the approval of the Resolution.

As at the close of business on 26 January 2024 (being the last practicable date prior to the date of this Circular), the Principals and their respective associates held 6,685,772 Ordinary Shares, representing 1.12 per cent. of the Company's existing issued share capital. Each Principal has undertaken not to vote, and to take all reasonable steps to ensure that his associates do not vote, on the Resolution.

Smaller Related Party Transaction

On the basis that the Principals (being related parties of the Company within the meaning of the Listing Rules, as described above) are principals of the New Investment Adviser, the entry into of the Investment Management and Advisory Agreement and, specifically, the obligation on the Company to pay fees to the New Investment Adviser as detailed in Part 4 of this Circular (other than performance fees on the basis of the Performance Fee Terms), constitutes a "smaller related party transaction" within the meaning of the Listing Rules (the "**Smaller Related Party Transaction**"). The Smaller Related Party Transaction does not require shareholder approval as a related party transaction pursuant to the Listing Rules.

Board Opinion and Sponsor Advice

In the opinion of the Board, each of the Related Party Transaction and the Smaller Related Party Transaction is fair and reasonable as far as Shareholders are concerned, and the Directors have been so advised by Liberum Capital Limited acting in its capacity as the Company's sponsor. In providing advice to the Directors, Liberum Capital Limited has taken into account, but not relied upon, the Board's commercial assessment of the Related Party Transaction and the Smaller Related Party Transaction.

Recommendation

Your Board considers that the Resolution is in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution proposed at the General Meeting.

Yours sincerely,

Andrew Haining
Chairman

PART 4
ADDITIONAL INFORMATION

1. THE COMPANY

The Company was incorporated and registered in Guernsey on 3 September 2018 as a non-cellular investment company limited by shares with the registered number 65432.

The Company is a closed-ended collective investment scheme registered with the Guernsey Financial Services Commission under the Registered Collective Investment Scheme Rules and Guidance, 2021 and the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

The principal place of business and the registered office of the Company is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL and its telephone number is +44 (0)1481 749 360.

The Company is domiciled in Guernsey. The principal legislation under which the Company operates is the Companies (Guernsey) Law 2008, as amended from time to time.

2. MAJOR SHAREHOLDERS

Other than as set out in the table below, as at close of business on 26 January 2024 (being the last practicable date prior to the date of this Circular), the Company has no shareholders with a holding greater than 10 per cent.

3. MATERIAL CONTRACTS

The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since incorporation up to the date immediately preceding the date of this Circular and are the contracts that the Directors consider Shareholders would reasonably require information on to make a properly informed assessment of how to vote at the General Meeting. There are no other such contracts entered into by the Company as at the date of this Circular.

3.1 Investment Management and Advisory Agreement

The Company entered into the Investment Management and Advisory Agreement with the New Investment Adviser on 29 January 2024, whereby subject to the following paragraph (i) the AIFM was appointed to act as the Company's external alternative investment fund manager; and (ii) the New Investment Adviser was appointed to act as investment adviser to the Company, in each case with effect from 1 April 2024.

The Investment Management and Advisory Agreement is conditional on (i) the AIFM having entered into a depositary agreement with the Company and the Depositary; and (ii) the AIFM having received approval from the FCA to act as the Company's alternative investment fund manager, in each case on or before 1 April 2024.

Under the terms of the Investment Management and Advisory Agreement, the New Investment Adviser is entitled to a fee together with reimbursement of all reasonable costs and expenses incurred by it in the performance of its duties. The New Investment Adviser is also entitled to a "performance fee" in certain circumstances (subject to shareholder approval of the Related Party Transaction at the Extraordinary General Meeting).

3.1.1 The fee payable under the Investment Management and Advisory Agreement:

The fee is equal to 1/12 of:

i. 0.5 per cent. of the Net Asset Value per month; and

ii. 0.05 per cent. of the first £1 billion of Net Asset Value (and 0.03 per cent. of any remaining Net Asset Value) per annum.

The fee is calculated and paid monthly in arrears.

If, at any time, the Company invests in or through any other investment fund or special purpose vehicle and a management fee or advisory fee is charged to such investment fund or special purpose vehicle by the New Investment Adviser or any of its associates and is not waived, the value of such investment will be excluded from the calculation of Net Asset Value for the purposes of determining the management fee.

In respect of a period where there are C Shares in issue, the fee will be charged on the net assets attributable to the Ordinary Shares and the C Shares respectively.

3.1.2 Initial Rebate Period

In respect of the three year period beginning on 1 April 2024 (the "**Initial Rebate Period**"), the fee will be reduced by an amount equal to 10 per cent. of the management or advisory fees received by the New Investment Adviser from any other fund or equivalent vehicle that the New Investment Adviser manages or advises from time to time (an "**Other Investment Adviser Client**"), in respect of the assets of any Other Investment Adviser Client that comprise Protected Investments, except from an Other Investment Adviser Client where such Other Investment Adviser Client is procured as a client by a member of the New Investment Adviser who joins the New Investment Adviser after 1 April 2024 (the "**Initial Rebate**").

For the purposes of the Initial Rebate, a "Protected Investment" shall be any investment made by the New Investment Adviser or an Other Investment Adviser Client in any entity or business which:

i. at any time is or has been an investee company or business of the Company (a "**Portfolio Company**"); or

ii. is managed at a senior level by any person or persons who have at any time performed senior management functions at any Portfolio Company.

3.1.3 Subsequent Rebate Term

In respect of the period after the Initial Rebate Period, the fee will be reduced by an amount equal to 10 per cent of the management or advisory fees received by the New Investment Adviser from any Other Investment Adviser Client which holds a co-investment with the Company in available opportunities, (the "**Subsequent Rebate**"), but only in respect of the assets of an Other Investment Adviser Client that comprise such Other Investment Adviser Client's co-investment in an available opportunity.

For the purposes of the Subsequent Rebate, "co-investment" shall be deemed to have occurred if the New Investment Adviser receives management or advisory fees in consequence of its appointment as manager or adviser to the Company and any Other Investment Adviser Client, as a result of investments (of whatever nature) made by the Company and the Other Investment Adviser Client in the same underlying business or group.

The parties agree that the Subsequent Rebate shall not apply to management or advisory fees from an Other Investment Adviser Client where such Other Investment Adviser Client is procured as a client of the New Investment Adviser by a member of the New Investment Adviser who joins the New Investment Adviser after 1 April 2024.

3.1.4 The performance fee payable under the Investment Management and Advisory Agreement:

Subject to the passing of the Resolution, the New Investment Adviser will be entitled to receive a performance fee, the sum of which equals 12.5 per cent. of the amount by which the Adjusted Net Asset Value at the end of a Calculation Period exceeds the higher of: (i) the Performance Hurdle; and (ii) the High Water Mark. Please refer to pages 7 to 13 of this Circular for a detailed description of the terms of the Investment Management and Advisory Agreement relating to the performance fee.

The appointment(s) of the AIFM and/or the New Investment Adviser (as applicable) under the Investment Management and Advisory Agreement may be terminated by (i) the Company; or (ii) the AIFM or the New Investment Adviser (as applicable) on six months' written notice provided that such notice shall not be served prior to 1 April 2025.

The appointment(s) of the AIFM and/or the New Investment Adviser (as applicable) under the Investment Management and Advisory Agreement may be terminated by (i) the Company; or (ii) the AIFM or the New Investment Adviser (as applicable) unilaterally with immediate effect in certain circumstances as set out therein.

The Investment Management and Advisory Agreement may also be terminated immediately in the event that the Ordinary Shares are suspended from trading in connection any proposed acquisition of the Company which is subject to the City Code on Takeovers and Mergers (a "**Code Acquisition Suspension**"). In such circumstances the Investment Management and Advisory Agreement shall be deemed to have automatically terminated on the Business Day prior to the date of the Code Acquisition Suspension, and the New Investment Adviser shall be entitled to all sums to which it is entitled under the Investment Management and Advisory Agreement on such termination (including, potentially, the payment of performance fees as described in pages 7 to 13 of this Circular.

The Company has also agreed to indemnify the New Investment Adviser and the AIFM for losses that the New Investment Adviser or the AIFM may incur in the performance of its duties pursuant to the Investment Management and Advisory Agreement or otherwise in connection with the Company's activities that are not attributable to, inter alia, the negligence, wilful default or fraud of, or breach of the obligations of the New Investment Adviser or the AIFM (as applicable) under the Investment Management and Advisory Agreement.

The defined terms used in this paragraph 3.1 have the meanings as set out in the Investment Management and Advisory Agreement and/or the latest prospectus of the Company dated 10 March 2021, as relevant.

4. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company since 30 September 2023, being the date to which the Company's latest financial information was published.

5. CONSENT

Liberum Capital Limited has given and has not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this Circular.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents 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 Circular until the date of the General Meeting:

6.1 this Circular;

6.2 the Investment Management and Advisory Agreement; and

6.3 the written consent of Liberum Capital Limited referred to in paragraph 5 above.

PART 5
DEFINED TERMS

"2024 AGM"	the annual general meeting of the Company to be held at 11.00 a.m. on 15 March 2024 at the offices of Chrysalis Investments Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL;
"Adjusted Net Asset Value at the end of a Calculation Period"	has the meaning given on page 12 of this Circular;
"AIFM"	G10 Capital Limited;
"Articles"	the articles of incorporation of the Company;
"Board"	the board of Directors of the Company;
"Business Day"	a day on which the London Stock Exchange and commercial banks in London and Guernsey are normally open for business;
"Calculation Period"	has the meaning given on page 12 of this Circular;
"Chairman"	the chairman of the Company, presently Andrew Haining;
"Circular"	this circular dated 29 January 2024;
"Companies Law"	the Companies (Guernsey) Law 2008, as amended from time to time;
"Company"	Chrysalis Investments Limited;
"Covered Tax Liabilities"	has the meaning given on page 8 of this Circular;
"CREST"	the computerised settlement system operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertified form;
"Depositary"	means the entity appointed as depositary in respect of the Company's assets, within the meaning of the rules and guidance set out in the FCA Handbook of Rules and Guidance from time to time;
"Designate"	means an entity nominated by the New Investment Adviser to receive amounts of cash and/or Ordinary Shares in settlement of performance fees payable to the New Investment Adviser under the Investment Management and Advisory Agreement;
"Diluted NAV per Share"	has the meaning given on page 12 of this Circular;
"Director"	each director of the Company (together, the "**Directors**");
"Escrow Agent"	such escrow agent as may be agreed by the New Investment Adviser and the Company from time to time and acting as bare trustee for the benefit of the Company;

"Escrow Shares"	the Ordinary Shares to be held in escrow pursuant to the terms of an escrow agreement between *inter alia*, the Company, the New Investment Adviser and the Escrow Agent;
"FCA"	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
"Form of Proxy"	the form of proxy for use by Shareholders unable to attend the General Meeting in person;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"General Meeting" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at 11.30 a.m. or, if later, as soon as possible thereafter as the 2024 AGM shall have been concluded or adjourned on 15 March 2024 at the offices of Chrysalis Investments Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL;
"High Water Mark"	has the meaning given on page 12 of this Circular;
"Initial Payment Date"	has the meaning given on page 9 of this Circular;
"Investment Management and Advisory Agreement"	the investment management and advisory agreement between the Company, the AIFM and the New Investment Adviser dated 29 January 2024, as more fully described at paragraph 3.1 of Part 4 (*Additional Information*) of this Circular;
"JIML"	Jupiter Investment Management Limited, the Company's current portfolio manager and investment adviser;
"JIML Portfolio Management Agreement"	the portfolio management agreement between the Company and JIML dated 1 July 2022, which will be terminated with effect from 1 April 2024;
"Liquidation Commencement Date"	has the meaning given on page 10 of this Circular;
"Listing Rules"	the listing rules made by the FCA under section 73A of FSMA;
"Net Asset Value" or "NAV"	the value of the assets of the Company less its liabilities determined in accordance with the accounting policies and principles adopted by the Board from time to time;
"New Investment Adviser"	Chrysalis Investment Partners LLP, the Company's investment adviser with effect from 1 April 2024 pursuant to the Investment Management and Advisory Agreement;
"Notice of General Meeting" or "Notice"	the notice of the Extraordinary General Meeting, as provided at Part 6 (*Notice of Extraordinary General Meeting*) of this Circular;
"Ordinary Shares"	ordinary shares in the capital of the Company from time to time;

"Performance Fee Amount"	in relation to a Calculation Period, the performance fee calculated as being payable in accordance with the Investment Management and Advisory Agreement;
"Performance Fee Terms"	the payment terms and vesting provisions relating to the performance fees payable to the New Investment Adviser (subject to Shareholder approval of the Resolution) pursuant to the Investment Management and Advisory Agreement;
"Performance Hurdle"	has the meaning given on page 13 of this Circular;
"Principals"	Richard Watts and Nick Williamson, being the principals of the New Investment Adviser;
"Register of Members"	the register of Shareholders of the Company;
"Registrar"	Computershare Investor Services (Guernsey) Limited;
"Related Party Transaction"	the proposed implementation of the Performance Fee Terms as summarised in Part 3 (*Letter from the Chairman*) of this Circular;
"Resolution"	the resolution contained in Part 6 (*Notice of Extraordinary General Meeting*) of this Circular to be voted on by Shareholders at the General Meeting;
"Share Transfer"	means the allocation or transfer of any Ordinary Shares received by the New Investment Adviser or its Designates to any member of the New Investment Adviser's investment management team pursuant to the terms of the Investment Management and Advisory Agreement;
"Shareholders"	the holders of Ordinary Shares;
"Smaller Related Party Transaction"	the Company's entry into the Investment Management and Advisory Agreement with the New Investment Adviser, as summarised in Part 3 (*Letter from the Chairman*) of this Circular;
"Stale Shares"	Escrow Shares designated by the Company as "Stale Shares" in accordance with the terms of the Investment Management and Advisory Agreement and which may therefore be repurchased by the Company for cancellation for consideration of 1p each;
"Subsequent Payment Date"	has the meaning given on page 9 of this Circular;
"Termination Date"	has the meaning given on page 10 of this Circular; and
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland.

PART 6

NOTICE OF EXTRAORDINARY GENERAL MEETING

CHRYSALIS INVESTMENTS LIMITED

(the **"Company"***)*

(a company incorporated under the laws of Guernsey with registered number 65432)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 11.30 a.m. or, if later, as soon as possible thereafter as the 2024 AGM shall have been concluded or adjourned on 15 March 2024 at the offices of Chrysalis Investments Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. You will be asked to consider and vote on the Resolution below, which will be proposed as an ordinary resolution.

ORDINARY RESOLUTION

Approval of a Related Party Transaction

THAT the proposed Related Party Transaction relating to the implementation of the Performance Fee Terms contained in the Investment Management and Advisory Agreement on the terms summarised in Part 3 (*Letter from the Chairman*) of the Circular (as defined below), be and is hereby approved for the purposes of Chapter 11 of the Listing Rules and the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents as they may in their absolute discretion consider necessary and/or desirable in order to implement and complete the Related Party Transaction.

Words and expressions defined in the circular dated 29 January 2024 and published by the Company (the "**Circular**") shall, unless the context otherwise requires, have the same meaning in this Notice of General Meeting.

By order of the Board

Apex Administration Guernsey Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Explanatory Notes (General):

The following notes explain your general rights as a Shareholder and your right to vote at the General Meeting or to appoint someone else to vote on your behalf. Please note that appointing a proxy who cannot attend the General Meeting will effectively void your vote.

1. A Shareholder of the Company who is entitled to attend the General Meeting 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 Shareholder of the Company but must attend the General Meeting to represent you.

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

3. 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 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 of Proxy can be sent to the registered office of the Company c/o Apex Administration Guernsey Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. All proxies must be received no later than 6.00 p.m. on GMT 13 March 2024, being not more than 48 hours before the time appointed for the General Meeting.

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

5. Shareholders are advised that, upon receipt of their Form of Proxy 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) two days prior to the date of the General Meeting 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.

6. 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.

7. 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 41 of the Uncertificated Securities (Guernsey) Regulations 2009.

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

9. As at 26 January 2024 (being the last business day prior to the publication of the Notice), the Company's issued share capital consists of 595,150,414 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 26 January 2024 is 595,150,414. There are currently no shares held in treasury by the Company.

Explanatory Notes (Ordinary Resolution(s)):

10. Ordinary Resolution: An Ordinary Resolution is a resolution passed by a simple majority of Shareholders.

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