

THIS CIRCULAR 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 Shares in Chrysalis Investments Limited (the "Company"), please send this Circular 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.

CHRYSLIS INVESTMENTS LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

This Circular 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 Circular and which recommends you vote, as applicable, in favour of the Resolution to be proposed at the 2025 AGM.

Your attention is also drawn to Part 2 (Action to be Taken by Shareholders) on page 4 of this Circular.

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 Pavilions, 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 Company c/o IQ EQ Fund Services (Guernsey) Limited, Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU. All proxies must be received no later than 12:00 pm GMT on 10 March 2025, being 48 hours before the time appointed for the 2025 AGM.

The definitions used in this Circular are set out on pages 14 to 15 in Part 5 (Defined Terms).

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PART 1

EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Form of Proxy (and any accompanying power of attorney) for the 2025 AGM

12:00 pm GMT on 10 March 2025

2025 AGM

12:00 pm GMT on 12 March 2025

PART 2

ACTION TO BE TAKEN BY SHAREHOLDERS

ALL HOLDERS OF SHARES ARE RECOMMENDED TO COMPLETE AND RETURN THEIR FORM OF PROXY TO INDICATE HOW THEY WISH TO VOTE IN RELATION TO THE RESOLUTIONS. COMPLETION AND RETURN OF THE FORM OF PROXY WILL NOT AFFECT A SHAREHOLDER'S RIGHT TO ATTEND AND VOTE AT THE ANNUAL 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 2025 AGM as soon as possible and in any event not later than 12:00 pm GMT on 10 March 2025, being 48 hours before the time appointed for the 2025 AGM. Where a Shareholder, being a body corporate, wishes to attend and vote at the 2025 AGM, an appropriate letter of representation and suitable identification of the person nominated to represent the body corporate must be presented before the 2025 AGM.

PART 3

LETTER FROM THE CHAIRMAN

Directors

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

Registered Office

Fourth Floor, Plaza House
Admiral Park, St Peter Port
Guernsey, GY1 2HU

*Independent Non-Executive Director

14 February 2025

Dear Shareholder,

Notice convening an annual general meeting**Introduction**

I am pleased to send you the notice of the sixth annual general meeting (the "2025 AGM") of the members of Chrysalis Investments Limited (the "Company"), to be held at Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU on 12 March 2025 at 12:00 pm GMT. Explanatory notes on all resolutions accompany the notice of the 2025 AGM (the "Notice").

The 2025 AGM

The Notice is set out at the end of this Circular. Subject to the provisions set out in "Attendance and voting at the 2025 AGM" below, Shareholders may attend the 2025 AGM, in person or by proxy, or if a corporation, by a duly appointed representative.

Attendance and voting at the 2025 AGM

The Company will hold the 2025 AGM as an in-person meeting.

Shareholders are also encouraged to submit any questions they may have in advance of the 2025 AGM for the attention of myself or Stephen Coe, Senior Independent Director, at the Company's registered office, Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU (or by email to ChrysalisGSYTeam@iqeq.com).

The Resolutions 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.

PART 3

LETTER FROM THE CHAIRMAN (CONTINUED)

Action to be taken

Shareholders are being asked to vote at the 2025 AGM as the Resolutions require approval in accordance with the Articles and/or the Companies Law.

The Articles allow Shareholders to attend and vote at the 2025 AGM.

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 12:00 pm GMT on 10 March 2025. The completion and return of the Form of Proxy will not preclude you from attending the 2025 AGM 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 2025 AGM) on pages 16 to 20 of this Circular.

Recommendation

Your Board considers that the Resolutions are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions proposed at the 2025 AGM.

Yours sincerely,

Andrew Haining
Chairman

PART 4

DEFINED TERMS

"2025 AGM"	the annual general meeting of the Company to be held at 12:00 pm GMT on 12 March 2025 at the offices of Chrysalis Investments Limited, Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU;
"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;
"Chairman"	the chairman of the Company, presently Andrew Haining;
"Circular"	this circular dated 14 February 2025;
"Companies Law"	the Companies (Guernsey) Law 2008, as amended from time to time;
"Company"	Chrysalis Investments Limited;
"CREST"	the computerised settlement system operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertified form;
"Director"	each director of the Company (together, the "Directors");
"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;
"Investment Adviser"	Chrysalis Investment Partners LLP;
"Notice of General Meeting" or "Notice"	the notice of the 2025 AGM, as provided at Part 6 (Notice of 2025 AGM) of this Circular;
"Ordinary Shares"	ordinary shares in the capital of the Company from time to time;
"Registrar"	Computershare Investor Services (Guernsey) Limited;
"Resolutions"	the resolutions contained in Part 6 (Notice of 2025 AGM) of this Circular to be voted on by Shareholders at the 2025 AGM;
"Shares"	Ordinary Shares of no par value each in the capital of the Company;
"Shareholders"	the holders of Shares; AND
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland.

PART 5

NOTICE OF 2025 AGM

CHRYSLIS INVESTMENTS LIMITED

(the "Company")

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

NOTICE OF ANNUAL GENERAL MEETING 2025

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at 12:00 pm GMT on 12 March 2025 at the offices of Chrysalis Investments Limited, Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU to transact the business set out in the Resolutions below. You will be asked to consider and vote on the Resolutions below, which will be proposed as ordinary resolutions and special resolutions (as applicable and set out below).

ORDINARY RESOLUTIONS

1. To receive the Company's Financial Report and Audited Financial Statements for the period from 1 October 2023 to 30 September 2024.
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 2024.
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.
10. To re-elect Ms Margaret O'Connor as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.
11. To approve the Company's dividend policy and authorise the Directors to declare and pay all dividends of the Company as interim dividends.

SPECIAL RESOLUTIONS

12. To authorise the Company, pursuant to Article 3.11 of the Articles, to allot and issue or make offers or agreements to allot and issue, grant rights to subscribe for, or to convert any securities into ordinary shares of no-par value ("Ordinary Shares") including by way of sale of Ordinary Shares from treasury for cash up to the aggregate number of 110,593,431 Ordinary Shares (being 20 per cent. of the Ordinary Shares in issue as at 13 February 2025) as if Articles 5.1 to 5.7 of the Articles did not apply to any such allotment and issue, such

PART 5

NOTICE OF 2025 AGM (CONTINUED)

authority to expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2025 (unless previously renewed, revoked or varied by the Company by a special resolution) save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted and issued after such expiry and the directors may allot and issue Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

13. To authorise the Company to make market acquisitions (as defined in the Companies (Guernsey) Law, 2008, as amended) of its own 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 14.99 per cent. of the Ordinary Shares in issue (excluding treasury shares in issue) as at 13 February 2025, (being 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 2026 (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
IQ EQ Fund Services (Guernsey) Limited
Fourth Floor, Plaza House
Admiral Park, St Peter Port
Guernsey, GY1 2HU

PART 5

NOTICE OF 2025 AGM (CONTINUED)

EXPLANATORY NOTES – GENERAL

The following notes explain your general rights as a member and your right to vote at the 2025 AGM or to appoint someone else to vote on your behalf. Please note that appointing a proxy who cannot attend the 2025 AGM will effectively void your vote.

A member of the Company who is entitled to attend the 2025 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 2025 AGM to represent you.

Details of how to appoint the Chairman of the 2025 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 2025 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 2025 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 Pavilions, 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 IQ EQ Fund Services (Guernsey) Limited, Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU. All proxies must be received no later than 12:00 pm GMT on 10 March 2025, being 48 hours before the time appointed for the 2025 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) two days prior to the date of the 2025 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 41 of the Uncertificated Securities (Guernsey) Regulations 2009.

Please note that the 2025 AGM will not be made available by way of publicly available real-time broadcast.

PART 5

NOTICE OF 2025 AGM (CONTINUED)

As at 13 February 2025 (being the last Business Day prior to the publication of the Notice), the Company's issued share capital consists of 552,967,153 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 13 February 2025 is 552,967,153. There are currently 42,183,261 shares held in treasury by the Company.

EXPLANATORY NOTES – ORDINARY RESOLUTIONS 1-11

ORDINARY RESOLUTION 1 - The Company must present the Financial Report and Audited Financial Statements for the period from 1 October 2023 to 30 September 2024 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 2023 to 30 September 2024 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 5-10 – All six 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 below. Shareholders are also advised to read the Chairman's Statement in the Company's annual report which outlines the Board's thinking on the future development of the Board's composition.

ORDINARY RESOLUTION 11 - The Directors continue to intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any. If any dividends are declared and paid, such dividends will ordinarily be interim dividends. Whilst the Company is not required to seek approval from Shareholders for the payment of interim dividends pursuant to the Companies Law, the Directors recognise that corporate governance best practice and shareholder expectations are such that it would be appropriate for Shareholders to be provided with an opportunity to review and, if thought fit, approve the Company's dividend policy on an ongoing basis. Accordingly, Shareholders are being asked to approve the Company's policy and the declaration and payment of dividends by the Company (if any) as interim dividends.

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

PART 5

NOTICE OF 2025 AGM (CONTINUED)

EXPLANATORY NOTES – SPECIAL RESOLUTIONS 12-13

SPECIAL RESOLUTION 12 – This resolution gives the Company authority to allot and issue or make offers or agreements to allot and issue, grant rights to subscribe for, or to convert any securities into, Ordinary Shares (including by way of sale of Ordinary Shares from treasury) for cash without complying with the pre-emption rights contained in Articles 5.1 to 5.7 of the Articles in certain circumstances. This authority empowers the Directors to allot and issue or make offers or agreements to allot and issue, grant rights to subscribe for, or to convert any securities into, Ordinary Shares up to an aggregate number of 110,593,431 Ordinary Shares (representing 20 per cent. of the Ordinary Shares in issue as at the date of this Circular). This authority will expire on the date which is 15 months from the date of passing of this resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2026.

Any new Ordinary Shares issued on a non-pre-emptive basis under this authority will be at a minimum issue price equal to the prevailing NAV per Ordinary Share at the time of allotment together with a premium intended at least to cover the costs and expenses of the relevant placing or issue of new Ordinary Shares (including, without limitation, any placing commissions). The issue price in respect of each relevant placing or issue of new Ordinary Shares will be determined on the basis described above to cover the costs and expenses of each placing or issue and thereby avoid any dilution of the NAV of the then existing Ordinary Shares held by shareholders.

The Board considers that it is in the best interests of the Company and its Shareholders generally that the Company have the flexibility conferred by resolution 13 to conduct a pre-emptive offering of Ordinary Shares for cash without complying with the requirements of the pre-emption provisions contained in the Articles and to finance business opportunities quickly and efficiently when they arise in line with the Company's strategy for growth.

SPECIAL RESOLUTION 13 – 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 13 February 2025 (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 (Chairman) (independent) - Andrew has had a 31-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 US\$1 billion.

Andrew holds several Guernsey and UK board positions.

PART 5

NOTICE OF 2025 AGM (CONTINUED)

Stephen Coe (independent) - Stephen serves as Chairman of the Audit Committee. He is currently a Non-Executive Director of a number of private companies. 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 in 1990.

Simon Holden (independent) - Simon is a Chartered Director ("CDir") accredited by the Institute of Directors. Previously an investment director with portfolio company responsibilities at Terra Firma Capital Partners and Candover Investment prior to that, since 2015 Simon has been an active independent director to complex listed alternative investment company, private equity fund and private operating company boards. In addition, Simon is the pro-bono Business Adviser to Guernsey Ports; a States of Guernsey enterprise responsible for the safe, secure and available airports and harbours critical infrastructure.

Simon received an MEng and MA graduate in Manufacturing Engineering from the University of Cambridge, he is an active member of UK and Guernsey fund management interest groups including a director member of the Association of Investment Companies ("AIC").

Anne Ewing (independent) - Anne has over 40 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, an ACCA Diploma in Accounting & Finance, is a Chartered Fellow of the Securities Institute and 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 has several non-executive directorships roles in investment companies and a London based private wealth banking group and related subsidiaries in Jersey and Guernsey.

Tim Cruttenden (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. Tim is also a NED of Polar Capital Technology Trust, where he is Senior Independent Director. 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.

Margaret O'Connor (independent) - Margaret brings 30 years of international experience commercialising technology and evolving the governance structure and growth strategy of companies from the early- stage to realizations. Her plural career includes serving on the board of a Guernsey investment trust and as Chairman of a Mauritius Venture Capital fund. Her past roles as a US AdTech operator, that led EU and Asia market expansions before a successful trade sale, and as a MasterCard International executive, inform her board mindset and skill set. She is active in the Institute of Directors and the Private Equity Women Investor Network.

She earned her BA from Rutgers University and studied International Relations at Princeton University before moving to Seoul, Korea to work for the Korean Ministry of Finance.