Onward Opportunities Limited
Les Echelons Court, Les Echelons
St Peter Port
Guernsey, GY1 1AR
+44 (1481) 743030
www.onwardopportunities.co.uk

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor or other independent professional adviser. If you have recently sold or transferred all your shares in Onward Opportunities Limited, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents on to the person who now holds the shares.

26 March 2026

Dear Shareholder,

I am pleased to send you the notice of the annual general meeting (the "**AGM**") of the members of Onward Opportunities Limited (the "**Company**"), to be held at Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR on Wednesday, 15 April 2026 at 8:30 a.m.

Explanatory notes on all resolutions accompany the notice of the AGM (the "**Notice**").

Re-Election of Directors

All Directors are offering themselves for re-election in accordance with the AIC Corporate Governance Code and the Articles of Incorporation of the Company (the "**Articles**"). Please note for your information that biographical details of all the Directors offering themselves for re-election are set out in the explanatory notes to the resolutions that accompany the Notice.

Amendment to Investment Policy

In connection with the Company's proposed migration of its ordinary shares to the closed ended investment fund category of the FCA's Official List and to trading on the Main Market of the London Stock Exchange plc (the "**Migration**"), the Directors are proposing a number of amendments to the Company's investment policy to facilitate this.

Alongside the amendments required in connection with the Migration, the Directors are also seeking to make a number of minor amendments regarding the percentage holdings in investee companies and certain investment restrictions. The proposed amendments to the investment policy are set out in full at Appendix 1.

Amendment of Articles of Incorporation

In connection with the Migration, the Directors are proposing a small number of consequential amendments to the Articles.

The wording of the proposed amendments to the Articles are set out in full in the Notice.

Voting

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

If you would like to vote on the resolutions, please appoint a proxy by no later than 8:30 a.m. on Monday, 13 April 2026.

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

The results of the resolutions voted on at the AGM will be announced to the market as soon as practicable after the conclusion of the AGM. Should you wish to discuss anything ahead of the AGM, please use the following contact details:

Andrew Henton, the Chairman
hello@dowgate.co.uk

Dowgate Wealth Limited, the Portfolio Manager
hello@dowgate.co.uk

Cavendish Capital Markets, the Nominated Adviser and Broker
OnwardOps@cavendish.com

NSM Funds Limited, the Company Secretary
onwardopportunities@nsm.group

Yours faithfully,

Andrew Henton
Independent Non-Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING 2026

Notice is hereby given that the annual general meeting (the "**AGM**") of the members of Onward Opportunities Limited (the "**Company**") will be held at Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR on Wednesday, 15 April 2026 at 8:30 a.m. to transact the business set out in the resolutions below.

ORDINARY RESOLUTIONS

1. To receive the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2025.

2. To re-appoint Grant Thornton Limited as auditor to the Company until the conclusion of the next annual general meeting.

3. To authorise the directors of the Company (the "**Directors**") to determine the remuneration of the auditor.

4. To approve the remuneration of the Directors for the year ended 31 December 2025.

5. To re-elect Andrew Henton as a Director.

6. To re-elect Luke Allen as a Director.

7. To re-elect Susan Norman as a Director.

8. To re-elect Henry Freeman as a Director.

9. THAT, conditional upon the admission of the Company's ordinary shares of no par value (the "**Ordinary Shares**") to the closed-ended funds investment category of the Financial Conduct Authority's Official List, the amendments to the Company's investment policy set out in Appendix A to this Notice of Annual General Meeting be and hereby are adopted.

10. To authorise the Company in accordance with section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") to make one or more market acquisitions (as defined in the Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer provided that:

    i) the maximum number of Ordinary Shares authorised to be purchased is a number up to 10 per cent. of the aggregate number of Ordinary Shares in issue as at the date of the AGM;

    ii) the minimum price which may be paid for an Ordinary Share is £0.01;

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

        i. 5 per cent. above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
        ii. the price of the last independent trade and the current independent purchase bid on the trading venues where the purchase is carried out;

    iv) such authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 15 months after the date on which this resolution is passed.

SPECIAL RESOLUTION

11. THAT:

(I) the definition of "Premium Listing" contained in Article 1.1 of the Company's articles of incorporation (the "**Articles**") be and is hereby deleted;

(II) the following new definition of "Official List" be and is hereby inserted into Article 1.1 of the Articles:

"Official List	the list maintained by the UK Financial Conduct Authority in accordance with section 74(1) of the UK Financial Services and Markets Act 2000 for the purposes of Part VI of the UK Financial Services and Markets Act 2000"

(III) Article 7.15 of the Articles be deleted in its entirety and replaced with the following new Article 7.15:

"Notwithstanding any other provision of these Articles, where the Company's shares are admitted to the closed-ended investment funds category of the Official List, where required by the Listing Rules, a vote must be decided by a resolution of the holders of the Company's shares that have been admitted to the closed-ended investment funds category of the Official List. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders, only independent shareholders who hold the Company's shares that have been admitted to the closed-ended investment funds category of the Official List can vote on such separate resolution."

By order of the Board

NSM Funds Limited
Secretary of the Company
Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR

APPENDIX A

AMENDMENTS TO INVESTMENT POLICY

1 Investment Policy

The Company will seek to achieve its investment objective by investing primarily in equity and equity-related securities of UK smaller companies that are predominantly listed or admitted to trading on markets operated by the London Stock Exchange, and where it is considered that there is a material potential valuation upside that can be delivered from catalysing strategic, operational or management initiatives.

In order to ensure that the Company is able to maintain its approach of active engagement with investee companies, and to encourage and support value creation, the Company will ~~typically~~ target meaningful minority stakes in investee companies of between ~~5~~3 per cent. and ~~25~~29.9 per cent. of the investee companies' issued share capital.

Whilst the Company has no limitation on the size of the companies in which it can invest, the Company will typically ~~expects to~~ invest in companies with market capitalisations of no more than £250 million (with a particular focus on those below £100 million) at the time of investment. The Company will therefore focus on investments in the 'micro' smaller companies' sector and on companies admitted to trading on AIM.

Investee companies will typically have certain of the following characteristics:

- balance sheet asset backing;
- a competitive advantage and/or strong management track record;
- attractive cash flow potential;
- visibility of earnings/future earnings improvement;
- potential for liquidity and/or exit in line with the Company's targeted hold period;
- scope for an active shareholder to trigger value creation; and/or
- foreseeable events and catalysts to unlock intrinsic value.

Investments may be either direct investments made by the Company, or indirect investments made by the Company through similar funds or investment vehicles. The Company may make its investments for cash or for share consideration.

Although investments will not be restricted to specific sectors, the Company does not expect to pursue or make investments into companies in the biotechnology sector or in companies directly involved in ~~extractive industries (such as~~the upstream extraction of natural resources (such as owners of mining or oil and gas assets).

Whilst the Company will initially seek to take minority stakes in investee companies of between ~~5~~3 per cent. and ~~25~~29.9 per cent. and will not typically seek to take majority positions in investee companies, it will not be restricted from taking a majority position if considered appropriate by the Portfolio Manager.

Whilst the Company will typically target an investment holding period of three to five years, actual holding periods and exit strategies will depend on the underlying investment, the availability of exit opportunities and the size of the Company's investment. The Company may therefore dispose of investments outside of the target timeframe should an appropriate opportunity arise.

The Company may hold meaningful cash balances in its portfolio from time to time to maintain investment flexibility. There is no limit on the amount of cash which may be held by the Company at any time.

Investment restrictions

The Company will observe the following investment restrictions:

- the maximum investment in any single investee company will be no more than 15 per cent. of Net Asset Value at the time of investment;

- no more than 10 per cent. of Gross Asset Value at the time of investment will be invested in securities listed or quoted on listing venues other than markets operated by the London Stock Exchange;

- no more than ~~25~~12.5 per cent. of Gross Asset Value at the time of investment(s) will be in unquoted securities including, inter alia, in unlisted shares or other unlisted instruments such as convertible loan notes issued by quoted companies, rights, options, warrants, bonds and notes; and

- no more than ~~20~~10 per cent., in aggregate, of the Gross Asset Value at the time of investment will be in other listed closed-ended investment funds.

Borrowings

The Company may conservatively utilise gearing if it believes the use of borrowings will enhance Shareholder returns over the medium to longer term. Borrowing may also be utilised over the short term for working capital and liquidity purposes. Borrowing, in aggregate, will not exceed 25 per cent. of Net Asset Value, calculated at the time of drawdown of the relevant borrowing.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include government issued treasury bills, money market collective investment schemes, other money market instruments and other short-term investments in money market type funds ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

Derivatives and Hedging

The Company will not use derivatives for investment purposes. It is expected that the Company's assets will be predominantly denominated in Sterling and, as such, the Company does not intend to engage in hedging arrangements, however, the Company may do so if the Board deems it appropriate for efficient portfolio management purposes.

Changes to investment objective or investment policy

~~Pursuant to Rule 8 of the AIM Rules for Companies no~~Any material change ~~will be made to the investing policy without~~to the Company's investment policy set out above will require the approval of the FCA and Shareholders ~~given in~~ by way of an ordinary resolution at a general meeting.

In the event of a breach of the investment guidelines and/or the investment restrictions set out above, the AIFM and the Portfolio Manager shall inform the Board as soon as practicable upon becoming aware of any breach. If the Board considers the breach to be material, notification will be made through an announcement via a Regulatory Information Service.

EXPLANATORY NOTES – RESOLUTIONS

At the AGM there are 11 resolutions which shareholders are asked to consider and, if thought fit, approve. An explanation of each of these resolutions is given below. Resolutions 1 to 10 are proposed as ordinary resolutions. **To be passed, an ordinary resolution requires a simple majority of the valid votes cast to be cast in favour**. Resolution 11 is proposed as a special resolution. **To be passed, a special resolution requires a majority of not less than 75% of the valid votes cast to be cast in favour**.

ORDINARY RESOLUTION 1 – ANNUAL REPORT AND ACCOUNTS

Pursuant to section 252 of the Law, the Company must present copies of its most recent accounts, directors' report and auditor's report at the AGM and shareholders are asked to receive them. The report and audited financial statements for the year ended 31 December 2025 can be downloaded from the Company's website at www.onwardopportunities.co.uk/document-centre/.

ORDINARY RESOLUTIONS 2 AND 3 – RE-APPOINTMENT OF AUDITOR AND REMUNERATION

Pursuant to the Law, an auditor must be appointed for each financial year of a company. Grant Thornton Limited, Guernsey has indicated that it is willing to continue to be the auditor of the Company for the next year. You are asked to approve its re-appointment as the Company's auditor, to hold office from the AGM's conclusion until the conclusion of the next general meeting, and to authorise the Directors to determine the auditor's remuneration.

ORDINARY RESOLUTION 4 – DIRECTORS REMUNERATION

Guernsey registered companies are not obliged to prepare and publish a Directors' Remuneration Report. However, the Company has included details of its Directors' remuneration within the report and audited financial statements for the year ended 31 December 2025, and shareholders are asked to approve the Directors' remuneration, **which will be advisory only.**

ORDINARY RESOLUTIONS 5 to 8 – RE-ELECTION OF DIRECTORS

All directors of the Company are retiring and offering themselves for re-election in accordance with Article 27.4 of the Articles and the Association of Investment Companies ("**AIC**") Corporate Governance Code, of which the Company is a member. Directors' biographies are provided overleaf.

As evidenced by the Directors' biographies, each director standing for re-appointment continues to bring extensive, current and relevant business experience whilst also being able to dedicate the necessary time and commitment to the Company. These factors have allowed them to contribute effectively to the leadership of the Company, in terms of both performance and time commitment.

ORDINARY RESOLUTION 9 – ADOPTION OF AMENDED INVESTMENT POLICY

The Directors are proposing a number of amendments to the Company's investment policy, as set out in Appendix 1 to the letter from the Chair at pages 5 – 6 of which this notice forms part. For further details please refer to the detailed explanation and rationale for the amendments in the letter from the Chair at page 1.

ORDINARY RESOLUTION 10 – MARKET PURCHASES OF SHARES

The Directors were provided with general authority to make market purchases of up to 14.99 percent of the issued share capital on admission of the Company to trading on AIM and to seek annual renewal. At the annual general meeting held on 16 June 2025, the Directors were provided with general authority to make market purchases of up to 10 percent of the aggregate number of Ordinary Shares in issue as at 16 June 2025.

The Directors are now asking shareholders to renew this authority, to make market purchases of up to 10 percent of the aggregate number of Ordinary Shares in issue as at the date of this AGM. However, there is no present intention to exercise such general authority.

SPECIAL RESOLUTION 11 – AMENDMENTS TO ARTICLES OF INCORPORATION

The Company is proposing to make certain changes to its articles of incorporation in order to update the relevant provisions in line with the latest iteration of the FCA's Listing Rules. The provisions proposed to be amended are only relevant in relation to a proposed migration of the Company's shares from AIM to the FCA's Official List.

DIRECTORS' BIOGRAPHIES

Andrew Henton (Independent Non-Executive Chair)

Andrew graduated from Oxford University in 1991 and subsequently qualified as a Chartered Accountant with PricewaterhouseCoopers in London, specialising as a corporate tax consultant. He spent eight years working in the City as a corporate finance advisor with HSBC Investment Bank and as a principal of the Baring English Growth Fund, a private equity Fund focused on mid-market transactions sponsored by ING Barings. In 2002 Andrew was relocated to Guernsey by Close Brothers Group plc to take responsibility for integrating and reorganising a number of regulated banking, custody, asset management and fiduciary administration businesses that the bank had acquired in Jersey, Guernsey and Isle of Man.

He was Head of Offshore Businesses for Close until the division he managed was sold in 2011. Thereafter he chose to remain in Guernsey and to work with a portfolio of companies as a non-executive director. He has wide board experience of both regulated and non-regulated businesses (including listed funds and venture-backed companies) in both executive and non-executive capacities. Andrew is British and resident in Guernsey.

Luke Allen (Independent Non-Executive Director, Chair of Audit and Risk Committee)

Luke is an independent non-executive director with over 30 years' experience working in the financial services sector, the majority of which have been spent in the investment funds industry. Until December 2019 he was the chief executive and managing director of Man Group plc's Guernsey office, which serviced an extensive range of hedge funds and funds of hedge funds. His primary role was to lead Man Group's operations in Guernsey, chairing the local management company boards, setting strategy and ensuring effective risk management, outsourced service provider oversight, and compliance with laws and regulations. He has well over a decade's experience (in both an executive and independent non-executive capacity) of working with, and sitting on the boards of, a wide range of fund and management company structures across various asset classes and international jurisdictions.

He is a chartered accountant (ICAEW) and, prior to running Man Group's Guernsey office, he headed up their fund financial reporting and liquidations team, with responsibility for the production of fund financial statements and for fund terminations across their entire product range. He has completed the Institute of Directors' Diploma in Company Direction and is the holder of a personal fiduciary license issued by the Guernsey Financial Services Commission.

Susan Norman (Independent Non-Executive Director)

Susan has over 25 years of boardroom experience formerly in company secretarial roles and more recently through non-executive director roles across a wide range of companies in multiple jurisdictions. Susan started her career within the private banking and fund of hedge funds sectors and now runs her own consultancy business providing company secretarial, governance and independent directorship services to a broad range of clients across various jurisdictions. Susan's board experience covers public and private equity investment companies, family offices, venture capital, real estate investment companies and impact investment funds, amongst others.

Susan holds an LLB (Hons) degree in Scots Law from the University of Strathclyde, is a Fellow of the Chartered Governance Institute and holds the Institute of Directors' Diploma in Company Direction.

Henry Freeman (Independent Non-Executive Director, Chair of Management Engagement Committee)

Henry is an investment professional with over 25 years of investment decision making and over 10 years of Board experience. During his executive career as an investment manager with Lloyds Private Banking/Hill Samuel and Forsyth Partners, and then an investment banker with Liberum and Investec Securities, Henry managed institutional and private client funds, investing across equities, investment trusts and alternative investments; and advised London-listed investment companies and funds on strategy, structuring, IPOs and M&A. Henry has also built technology and investment businesses and sat on UK parliamentary policy groups and Downing Street roundtables for fintech and social finance. Henry was a founding member of Innovate Finance.

In addition to the Company, Henry sits on a number of commercial fund and investment company boards, as well as the Crown Dependency of Guernsey's sovereign wealth and pension funds. He is proud to have established the GIFA Schools Investment Challenge, encouraging financial literacy and investment education among young people. Henry holds the Institute of Directors' Diploma in Company Direction.

EXPLANATORY NOTES – GENERAL

The following notes explain your general rights as a member and your right to vote at the 2026 AGM or to appoint someone else to vote on your behalf.

Only those shareholders registered in the Company's register of members at the close of business on Monday, 13 April 2026, or if this meeting is adjourned, at the close of business on the day that is two business days before the adjourned meeting are entitled to attend and vote.

A member of the Company who is entitled to attend the AGM is entitled to appoint one or more proxies to attend, speak and vote in their place. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form provided are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the AGM, provided that each proxy is appointed to exercise rights attached to different shares. Under the current circumstances, the Board recommends shareholders to appoint the Chairman of the meeting as their proxy for all votes. Please note that appointing a proxy who cannot attend the AGM will effectively void your vote.

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. Corporate members are encouraged to appoint the Chairman of the meeting to ensure their votes are included in the poll.

A form of proxy can be requested from the Company's registrar, MUFG Corporate Markets, by email to shareholderenquiries@cm.mpms.mufg.com, or you may call on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday, excluding public holidays in England and Wales.

The form of proxy should be completed in accordance with the instructions included on the form of proxy. To be valid, a form of proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged with MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 8:30 a.m. on Monday, 13 April 2026, being two business days before the time appointed for the AGM. Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

Download on the App Store   GET IT ON Google Play

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the Note above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 8:30 a.m. on Monday, 13 April 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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

As at 25 March 2026 (being the last business day prior to the publication of the Notice), the Company's issued share capital consists of 32,780,094 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 25 March 2026 is 32,780,094.

ONWARD OPPORTUNITIES LIMITED (the "Company")
(Registration Number 71526)

FORM OF PROXY

Form of proxy for use at the annual general meeting (the "**AGM**") of the Company to be held at Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR on Wednesday, 15 April 2026 at 8:30 a.m. and at any adjournment thereof.

I/WE...,..(BLOCK LETTERS)

OF...(ADDRESS IN BLOCK LETTERS)

being [a] member[s] of the Company, hereby appoint the Chairman of the AGM or*……………………………………………………………………as my / our proxy to vote for me / us on my / our behalf at the AGM and at any adjournment thereof.

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

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

ORDINARY RESOLUTIONS	FOR	AGAINST	WITHHELD
1. To receive the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2025.			
2. To re-appoint Grant Thornton Limited as auditor to the Company until the conclusion of the next annual general meeting.			
3. To authorise the Directors to determine the remuneration of the auditor.			
4. To approve the remuneration of the Directors for the year ended 31 December 2025.			
5. To re-elect Andrew Henton as a Director.			
6. To re-elect Luke Allen as a Director.			
7. To re-elect Susan Norman as a Director.			
8. To re-elect Henry Freeman as a Director.			
9. That, conditional upon the admission of the Company's ordinary shares of no par value to the closed-ended investment funds category of the Financial Conduct Authority's Official List, the amendments to the investment policy set out in Appendix A to the Notice of General Meeting be adopted.			

ORDINARY RESOLUTIONS	FOR	AGAINST	WITHHELD
10. To authorise the Company in accordance with section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") to make one or more market acquisitions (as defined in the Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer provided that: i) the maximum number of Ordinary Shares authorised to be purchased is a number up to 10 per cent. of the aggregate number of Ordinary Shares in issue as at the date of the AGM; ii) the minimum price which may be paid for an Ordinary Share is £0.01; iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of: i. 5 per cent. above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and ii. the price of the last independent trade and the current independent purchase bid on the trading venues where the purchase is carried out; iv) such authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date on which this resolution is passed.			
11. That the Company's articles of incorporation be amended as set out in the Notice of General Meeting.			

Please indicate with an X in the appropriate space how you wish your vote to be cast. On receipt of the form duly executed and in the absence of a specific direction, your proxy will vote or abstain as he or she thinks fit on the resolution. Unless the number of shares voted via this form of proxy is specified, all shares will be voted as indicated above.

Signed this…………...day of…………………………..2026

Signature…………………………………………………………………

[ ] **PLEASE TICK HERE TO INDICATE THAT THIS PROXY INSTRUCTION IS IN ADDITION TO A PREVIOUS INSTRUCTION. OTHERWISE, IT WILL OVERWRITE ANY PREVIOUS INSTRUCTION GIVEN.**

NOTES TO THE FORM OF PROXY:

i. The vote “withheld” option is provided to enable you to abstain on any particular resolution. However, it should be noted that it is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.

ii. If the shareholder is a corporation, this form must be executed under its common seal or under the hand of its duly authorised officer or attorney.

iii. The signature of any one of joint holders will be sufficient, but the names of all joint holders should be stated.

iv. Any alterations to this proxy should be initialled by the person who signs it.

v. To be valid this form of proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged with the Company's agent for this purpose being MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 8:30 a.m. on Monday, 13 April 2026, being two business days before the time appointed for the AGM. Completing and returning this form of proxy will not prevent you from attending the meeting and voting in person if you so wish.

vi. In accordance with sections 222 and 223 of the Law, you may appoint more than one person as your proxy to exercise all or any rights to attend and to speak and vote. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder’s name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

vii. In the event that a form of proxy is returned without an indication as to how the proxy shall vote on the resolutions, the proxy will exercise their discretion as to whether and, if so, how they vote.

viii. In order to revoke a proxy instruction, a member will need to send a signed hard copy notice clearly stating their intention to revoke a proxy appointment, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, to the Company's agent, MUFG Corporate Markets, to the contact details noted above.

ix. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two business days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.