

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom ("**UK**"), or from another appropriately authorised independent financial adviser if you are in a territory outside of the UK or from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, you should send this document (but not any accompanying personalised Proxy Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Shareholders are encouraged to complete and return the Form of Proxy accompanying this document for use at the Annual General Meeting ("**AGM**"). Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Company's Registrar, Computershare Investor Services PLC ("**Registrar**"), The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and in any event so as to arrive no later than 11.00 a.m. on 22 November 2024. The lodging of a Form of Proxy will not prevent a Shareholder from attending the AGM and voting in person if they so wish. Alternatively, you may appoint a proxy electronically. Information about how you may vote electronically is given in the notes on pages 6 to 8 of this document.

The results of the meeting will be announced via a Regulatory Information Service as soon as practicable after the conclusion of the AGM.



**SERAPHIM**  
SPACE INVESTMENT TRUST PLC

# **SERAPHIM SPACE INVESTMENT TRUST PLC**

(the Company)

Registered office address: 5th Floor, 20 Fenchurch Street, London EC3M 3BY  
(Incorporated in England and Wales with company number 13395698)

## **NOTICE OF ANNUAL GENERAL MEETING**

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# LETTER FROM THE CHAIR

Registered office address: 5th Floor, 20 Fenchurch Street, London EC3M 3BY  
(Incorporated in England and Wales with company number 13395698)

Dear Shareholder,

I am pleased to be writing to you with details of our AGM which we are holding at 1 Fleet Place, London, EC4M 7WS (GPS postcode EC4M 7RA) at 11.00 a.m. on 26 November 2024. The formal notice of the AGM is set out on page 3 of this document. As a matter of good practice, all resolutions will be conducted on a poll and the results will be announced to the market as soon as possible after the AGM.

The AGM will include a presentation from the Company's Investment Manager (a video of the presentation will be added to the Company's website as soon as practicable after the AGM). The AGM provides an opportunity for holders of ordinary shares ("**Shareholders**") to raise questions and engage with the directors of the Company (the "**Directors**" or the "**Board**") and the Company's Investment Manager and I would encourage you to attend.

The Annual Report and Financial Statements for the year ended 30 June 2024 (the "**2024 Annual Report**") is available to view and download from the Company's website <https://investors.seraphim.vc/>.

## EXPLANATORY NOTES

Explanatory notes on all the business to be considered at this year's AGM appear on pages 9 to 11 of this document.

## RECOMMENDATION

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that all Shareholders vote in favour of the resolutions. The Directors intend to vote in favour of the resolutions being proposed at the AGM in respect of their own beneficial holdings of Ordinary Shares which, in aggregate, amount to 268,706 Ordinary Shares, representing 0.1% of the issued share capital of the Company as at the date of this document.

## ACTION TO BE TAKEN

Please fill in the Form of Proxy and return it to our Registrar as soon as possible but, in any event, so as to reach our Registrar by no later than 11.00 a.m. on 22 November 2024. Alternatively, you may appoint a proxy electronically. Information about how you may vote electronically is given in the notes to the Notice of AGM on pages 6 to 8. The lodging of a Form of Proxy will not prevent a Shareholder from attending the AGM and voting in person if they so wish.

The Board considers that, beyond voting on the formal business of the meeting, the AGM also serves as a forum for Shareholders to raise questions and comments on any of the resolutions to the Board. We recognise that some Shareholders may be unable to come to the AGM and, if you have any questions about the 2024 Annual Report, the investment portfolio or any other matter relevant to the Company, please write to us via email at [seraphimteam@ocorian.com](mailto:seraphimteam@ocorian.com) or by post to The Company Secretary, Seraphim Space Investment Trust PLC, 5th Floor, 20 Fenchurch Street, London, EC3M 3BY by 11.00 a.m. on 22 November 2024. If you vote against any of the resolutions, we would be interested to hear from you so that we can understand the reasons behind any objections.

Yours faithfully

**WILL WHITEHORN**

Chair

# SERAPHIM SPACE INVESTMENT TRUST PLC

(the Company)

Registered office address: 5th Floor, 20 Fenchurch Street, London EC3M 3BY  
(Incorporated in England and Wales with company number 13395698)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the Company will be held at 1 Fleet Place, London, EC4M 7WS (GPS postcode EC4M 7RA) at 11.00 a.m. on 26 November 2024.

This Notice of AGM (the “**Notice**”) sets out the business to be considered at the meeting. Explanatory notes to all of the business to be considered at this year’s AGM appear on pages 9 to 11.

### ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive the annual report and accounts (“**Annual Report and Accounts**”) of the Company for the period ended 30 June 2024 together with the Directors’ Report and the Independent Auditor’s Report on those accounts.
2. To receive and approve the Directors’ remuneration report contained within the Annual Report and Accounts.
3. To re-appoint BDO LLP as auditor of the Company to hold office from the conclusion of this AGM until the conclusion of the next annual general meeting of the Company.
4. To authorise the Directors to determine the remuneration of BDO LLP.
5. To re-elect Will Whitehorn as a Director.
6. To re-elect Sue Inglis as a Director.
7. To re-elect Christina McComb as a Director.
8. To re-elect Angela Lane as a Director.

## SPECIAL BUSINESS

9. To consider and, if thought fit, to pass the following as an ordinary resolution:

**THAT**, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 ("CA 2006") to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the capital of the Company and grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £237,198.58 (or such amount being equivalent to 10% of the Company's issued ordinary share capital, excluding any shares held in treasury, at the date of the passing of this resolution).

The authority hereby conferred on the Directors shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution or 31 December 2025, whichever is the earlier (unless previously revoked, varied or renewed by the Company in general meeting prior to such time), save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

10. To consider and, if thought fit, to pass the following as a special resolution:

**THAT**, subject to the passing of resolution 9 above, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby authorised, pursuant to section 570 and section 573 CA 2006, to allot equity securities (within the meaning of section 560 CA 2006) for cash pursuant to the authority conferred by resolution 9 above and/or to sell ordinary shares held by the Company as treasury shares, as if section 561(1) CA 2006 did not apply to any such allotment or sale, provided that this authority shall be limited to the allotment or sale of equity securities up to a maximum aggregate nominal amount of £237,198.58 (or such amount being equivalent to 10% of the Company's issued ordinary share capital, excluding any shares held in treasury, at the date of the passing of this resolution). This authority shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution or 31 December 2025, whichever is the earlier (unless previously revoked, varied or renewed by the Company in general meeting prior to such time), save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted or sold after such expiry and the Directors may allot or sell equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

11. To consider and, if thought fit, to pass the following as a special resolution:

**THAT**, in substitution for all subsisting authorities to the extent unused, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 CA 2006, to make market purchases (within the meaning of section 693(4) CA 2006) of ordinary shares of £0.01 each in the capital of the Company on such terms and in such manner as the Directors shall from time to time determine, provided that:-

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 35,556,067 (or such amount being equivalent to 14.99% of the Company's issued ordinary share capital, excluding any shares held in treasury, at the date of the passing of this resolution);
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is the nominal value of an Ordinary Share at the time of such purchase;

- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid on the trading venue where the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or 31 December 2025, whichever is the earlier (unless previously revoked, varied or renewed by the Company in general meeting prior to such time); and
- (e) the Company may enter into a contract or contracts to purchase Ordinary Shares under this authority before the expiry of this authority and concluded in whole or in part after the expiry of this authority.

12. To consider and, if thought fit, to pass the following as a special resolution:

**THAT** a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By Order of the Board,

**OCORIAN ADMINISTRATION (UK) LIMITED**

Company Secretary

21 October 2024

*Registered office:*

5th Floor,  
20 Fenchurch Street,  
London, EC3M 3BY

## NOTES TO THE NOTICE OF THE AGM:

1. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. Details of how to appoint the Chair of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
2. To appoint a proxy, you may use the Form of Proxy provided with this Notice. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned to the office of the Company's Registrar in accordance with the instructions printed thereon as soon as possible and in any event by not later than 11.00 a.m. on 22 November 2024. Amended instructions must also be received by the Company's Registrar by the deadline for receipt of proxies. Alternatively, you can vote or appoint a proxy electronically by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com). You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the Form of Proxy. The latest time for the submission of proxy votes electronically is 11.00 a.m. on 22 November 2024.
3. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off date and time will be disregarded.
4. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of their attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
5. The revocation notice must be received before the time of the holding of the meeting or any adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person.
7. In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
8. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 CA 2006 (a "**Nominated Person**") should note that the provisions in notes 1 to 2 above concerning the appointment of a proxy or proxies to exercise all or any of their rights to vote on their behalf at the meeting, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.

9. Nominated Persons are reminded that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
10. Only those members registered on the register of members of the Company at 6.00 p.m. on 22 November 2024 (the "**Specified Time**") (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting) shall be entitled to vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.
11. CREST members who wish to appoint the Chair as proxy 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.
12. 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](http://www.euroclear.com) <http://www.euroclear.com/CREST>). 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 issuer's agent (ID number 3RA50) by the latest time(s) for receipt of proxy appointments specified in note 2 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 Company's Registrar 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.
13. 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 their 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/CREST](http://www.euroclear.com/CREST)).
14. 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)
15. Any member attending the meeting has the right to ask questions. Section 319A CA 2006 requires the Directors to answer any question raised at the AGM which relates to the business of the meeting, although no answer need be given: (a) if to do so would interfere unduly with the proceedings of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting that the question be answered.

16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that if two or more representatives purport to vote in respect of the same shares:
- (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
  - (b) in other cases, the power is treated as not exercised.
17. Under section 527 CA 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with the request. Where the Company is required to place a statement on a website under section 527 CA 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 CA 2006 to publish on a website.
18. As at 16 October 2024, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 239,384,928 Ordinary Shares. Each Ordinary Share carries one vote each except for 2,186,344 Ordinary Shares which the Company holds in treasury. Therefore, the total voting rights in the Company as at 16 October 2024 are 237,198,584.
19. Copies of the non-executive Directors' letters of appointment are available for inspection on request at the Company's registered office from the date of this Notice until the conclusion of the AGM.
20. Information regarding the AGM, including the information required by section 311A CA 2006, can be found on the Company's website <https://investors.seraphim.vc/>.



## EXPLANATORY NOTES:

The notes on the following pages explain the proposed resolutions. Resolutions 1 to 9 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 to 12 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

### **Annual Report and Accounts (resolution 1)**

The Directors are required to present to Shareholders at the AGM the Annual Report and Accounts for the year ended 30 June 2024 together with the Directors' and auditor's reports on the Annual Report and Accounts ("**Annual Report and Accounts**").

### **Directors' remuneration report (resolution 2)**

Shareholders will be asked to receive and approve the Directors' remuneration report for the year ended 30 June 2024. The Directors' remuneration report is set out in full on pages 101 to 104 of the 2024 Annual Report, copies of which can be viewed on the Company's website at <https://investors.seraphim.vc/> and are available to Shareholders on request.

The Directors' remuneration policy, which may be found on page 101 of the 2024 Annual Report, sets out the Company's policy on Directors' remuneration.

The remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company. In compliance with the legislation, Shareholders will be invited to approve the Directors' remuneration report.

The vote on the Directors' remuneration report is advisory in nature in that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed.

### **Auditor (resolutions 3 and 4)**

The Company is required at each general meeting at which accounts are presented to appoint the auditor to hold office until the next such meeting. BDO LLP has indicated its willingness to continue in office. Accordingly, resolution 3 proposes the reappointment of BDO LLP as auditor to the Company and resolution 4 authorises the Board to fix its remuneration.

### **Re-Election of Directors (resolutions 5 – 8)**

Each of the Directors will resign and stand for re-election in order to give Shareholders the opportunity to vote on their continued appointment.

In line with corporate governance requirements, all Directors offer themselves for election or re-election at each annual general meeting of the Company. Biographical details of all the Directors standing for re-election appear on pages 72 and 73 of the 2024 Annual Report and summaries are included below.

The Chair confirms that the performance of each of the Directors standing for re-election continues to be effective and they continue to make a valuable contribution and demonstrate commitment to their respective roles. The Board is satisfied that each Director standing for re-election remains of independent character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. The Board, therefore, believes that each of the Directors should be re-elected.

### **Will Whitehorn – Contributions and reasons for re-election (resolution 5)**

Will brings extensive experience and knowledge of the Space industry, having formerly been a director of Virgin Group, President of Virgin Galactic and President of UKspace, the trade body that represents the Space industry in the UK. He is a member of the UK Government's Space Exploration Advisory Committee, which reports to the UK Space Agency. Will utilises his extensive industry experience and knowledge to make a significant contribution to the Board and its Committees. The Board recommends his re-election.

### **Sue Inglis – Contributions and reasons for re-election (resolution 6)**

Sue is a qualified lawyer and a former investment banker with a wealth of experience spanning more than 30 years advising listed investment companies and financial institutions. She is an experienced non-executive director in the investment company sector and draws upon her broad range of skills and wide knowledge of diverse issues and outcomes to inform the Board and its Committees. The Board recommends her re-election.

### **Christina McComb – Contributions and reasons for re-election (resolution 7)**

Christina brings over 25 years' experience in the venture capital and growth investment industries as a former director of venture funds and investment companies. She has also held a number of senior public sector roles involved in growth, business and finance. She is a highly effective Board member, providing constructive challenge and robust scrutiny, and her skills and knowledge are valued by the Board and its Committees. The Board recommends her re-election.

### **Angela Lane – Contributions and reasons for re-election (resolution 8)**

Angela has decades of financial and strategic experience working with private equity-owned companies and investment companies and as the chair of audit and remuneration committees. She is an experienced investment company board member and a Fellow of the Institute of Chartered Accountants in England and Wales and brings this extensive range of skills and knowledge to the Board and its Committees. The Board recommends her re-election.

### **Authority to allot ordinary shares (resolution 9)**

The Directors may only allot shares, or grant rights to subscribe for, or convert any security into, shares in the capital of the Company with the prior authorisation of Shareholders under section 551 CA 2006. Resolution 9 seeks authority for the Directors to allot shares, and grant rights to subscribe for, or convert any security into, shares up to, in aggregate, 10.0% of the issued share capital (excluding any shares held in treasury) at the date of the Annual General Meeting (which at the date of this Notice was 23,719,858 shares having an aggregate nominal value of £237,198.58).

This authority will expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution or 31 December 2025, whichever is the earlier. The Directors will continue to seek to renew this authority at each annual general meeting, in accordance with current best practice.

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

### **Disapplication of pre-emption rights (resolution 10)**

If the Directors wish to exercise the authority under resolution 9 and offer shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, CA 2006 requires that unless Shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing Shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing Shareholders in proportion to their holdings.

Resolution 10 would authorise the Directors to do this by allowing the Directors to allot shares for cash or sell treasury shares for cash on a non-pre-emptive basis up to, in aggregate, 10.0% of the issued share capital (excluding any shares held in treasury) at the date of the Annual General Meeting (which at the date of this Notice was 23,719,858 shares having an aggregate nominal value of £237,198.58).

If given, this authority will expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution or 31 December 2025, whichever is the earlier. The Directors intend to renew such authority at successive annual general meetings in accordance with current best practice.

As at 16 October 2024, being the latest practicable date before the publication of this Notice, the Company held 2,186,344 equity securities in treasury.

In accordance with the UK Listing Rules, any non-pre-emptive issue of shares for cash will be priced at or above the then prevailing net asset value per share unless prior Shareholder approval is obtained.

### **Authority for the Company to purchase its own shares (resolution 11)**

This resolution is to authorise the Company to buy back shares up to, in aggregate, 14.99% of the issued share capital (excluding any shares held in treasury) at the date of the Annual General Meeting (which at the date of this Notice was 35,556,067 shares having an aggregate nominal value of £355,560.67). The authority will expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution or 31 December 2025, whichever is the earlier. The Board intends to seek renewal of this authority at subsequent annual general meetings in accordance with current best practice.

The resolution specifies the maximum and minimum prices at which they may be bought, exclusive of expenses.

Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange.

If the Board decides that the Company should repurchase ordinary shares, purchases will only be made through the market for cash at prices below the estimated prevailing net asset value per ordinary share where the Directors believe such purchases will result in an increase in the net asset value per ordinary share and where the Board believes such purchases are in Shareholders' interests by addressing an imbalance in the demand and supply of shares available in the market at a particular point in time.

Under CA 2006, the Company is allowed to hold its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to resell treasury shares quickly and cost-effectively (including pursuant to the authority under resolution 10 above) and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Board exercises the authority conferred by resolution 11, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

### **Notice of general meetings (resolution 12)**

The notice period required for general meetings of the Company is 21 clear days unless Shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Resolution 12 seeks approval for general meetings (other than annual general meetings) to be held on not less than 14 clear days' notice. Annual general meetings will continue to be held on at least 21 clear days' notice. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting.

### **Note from the Board:**

You will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the enclosed Form of Proxy as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, BS99 6ZY as soon as possible and, in any event, no later than 11.00 a.m. on Friday 22 November 2024. Alternatively, any votes lodged via a designated voting platform must be received by the Company's agent, Computershare Investor Services PLC no later than 11.00 a.m. on Friday 22 November 2024, together with any power of attorney or other authority under which it is sent.

