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# **SERAPHIM SPACE INVESTMENT TRUST PLC**

*(Incorporated in England and Wales with company number 13395698 and registered as an investment company under section 833 of the Companies Act 2006)*

## **Recommended proposals to grant authority to allot C Shares on a non-pre-emptive basis and adopt revised articles of association**

**and**

## **Notice of General Meeting**

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Notice of a general meeting of the Company to be held at 1 Fleet Place, London EC4M 7WS on 6 May 2026 at 11.00 a.m., is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. In order to be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. on 1 May 2026. Alternatively, you may register your proxy appointment electronically by visiting Computershare's website ([www.eproxyappointment.com](http://www.eproxyappointment.com)). Electronic proxy appointments must also be lodged by no later than 11.00 a.m. on 1 May 2026.

This document does not constitute a prospectus nor does it constitute or form part of an offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any C Shares or other securities in the United States or any other jurisdiction.

This document contains "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "would", "likely", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgment at the date of this document and are not intended to give any assurance as to future results and the Company cautions that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this document.

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## PART 1 – LETTER FROM THE CHAIR

# SERAPHIM SPACE INVESTMENT TRUST PLC

*(Incorporated in England and Wales with company number 13395698 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

Will Whitehorn *(Non-executive Chair)*  
Sue Inglis *(Non-executive Director)*  
Christina McComb *(Non-executive Director)*  
Angela Lane *(Non-executive Director)*

*Registered Office:*

5th Floor  
20 Fenchurch Street  
London  
EC3M 3BY

16 April 2026

*To Shareholders*

Dear Sir or Madam

### 1 Introduction

The Company announced on 13 April 2026 that it is contemplating a fundraising via an issue of C Shares ("**C Share Issue**"), available to both institutional and retail investors.

The Company was launched as a closed-ended investment company in July 2021 as the world's first listed SpaceTech fund. SSIT seeks to generate capital growth over the long term through investment in a portfolio of predominantly private, growth stage companies providing investors with diversified exposure to a portfolio of SpaceTech companies, including some of the highest profile Space companies globally.

The Board believes that the Company is exceptionally well-positioned, as it approaches the end of its fifth year as a public listed company, for the following reasons:

- Since its launch the Company has:
  - **Established itself as a differentiated proposition:** SSIT remains the only listed investment trust focused on investing in private, growth stage SpaceTech companies with a market capitalisation of approximately £445 million as at 10 April 2026.
  - **Built a high-growth portfolio strongly aligned with sector tailwinds:** SSIT's portfolio consists of 24 holdings, including maturing, well-capitalised companies, with the top 10 holdings having an average annual revenue growth rate of 79 per cent.<sup>(1)</sup> and 85 per cent.<sup>(2)</sup> of the portfolio expected to be profitable in 2026. 100 per cent. of the portfolio has dual-use applications, with over 70 per cent. of the portfolio predominantly focused on defence.
  - **Delivered a strong track record:** SSIT has delivered share price total returns of 278 per cent., 411 per cent. and 88 per cent., respectively, over the past one year, three years and since inception to 10 April 2026. This performance has been driven by the Company's private company portfolio which has delivered a return of 19 per cent. per annum.<sup>(3)</sup>
- **SpaceTech is the backbone of the next wave of global megatrends and presents a compelling investment opportunity:**
  - The SpaceTech market is now at a critical inflection point. Recent developments have caused a significant cost reduction in access to Space, with lower satellite and launch costs – there are few parts of the global economy that will be unaffected by Space.

(1) Fair value weighted average annual revenue growth in 2025.

(2) By fair value, based on latest projections from management teams.

(3) All private company investments made including those which have subsequently become listed.

- SpaceTech's accelerating growth is being driven by global security concerns, increasing national defence budgets, desire for climate sustainability and the search for the next generation of infrastructure for telecoms and AI.
- It is expected that SSIT will benefit from the continued multi-decade growth in demand for Space-related technologies.
- **Seraphim Space is the world's number 1 SpaceTech investor with access to extensive global deal flow:**
  - Seraphim Space's privileged position in the global SpaceTech ecosystem gives unparalleled early access to companies that may shape a new economic revolution.
  - Seraphim Space has invested in 45 SpaceTech companies on behalf of its fund clients, the outcome of which include nine unicorns, five IPOs and one trade sale. In addition, it has supported more than 100 SpaceTech companies through its accelerator programme.

The timing and quantum of any fundraise will be subject to market conditions, and the Board is seeking the necessary Shareholder approvals for a C Share Issue now in order to be able to raise funds in a timely manner when market conditions are deemed appropriate. If a C Share Issue proceeds, deployment of the C Share Issue proceeds is expected to continue the strategy successfully executed since IPO. The C Shares would form a separate share class to the Company's existing Ordinary Shares during their deployment phase, which would reduce cash drag for existing Shareholders.

Although the Existing Articles contain rights attaching to any C Shares to be issued by the Company, the Board is seeking Shareholder approval for the adoption of Revised Articles which will amend the rights attaching to any C Shares, including to provide for periodic conversions of C Shares into Ordinary Shares based on the quarterly NAVs as proceeds of a C Share Issue are invested. Further details on the amendments proposed to the Articles are set out in paragraph 3 below and the C Share rights, as proposed to be amended, are set out in full in Part 2 of this document.

An issue of C Shares and the adoption of the Revised Articles (together, the "**Proposals**") require the approval of Shareholders. The Directors are accordingly convening a general meeting to be held at 1 Fleet Place, London EC4M 7WS on 6 May 2026 at 11.00 a.m. to consider and, if thought fit, approve the Proposals. The formal notice convening the General Meeting is set out at the end of this document.

The purpose of this document is to provide Shareholders with details of the Proposals and to set out the reasons why the Directors recommend that Shareholders vote in favour of the Resolutions at the General Meeting.

## **2 Proposed fundraising**

### ***Use of proceeds and investment pipeline***

The net proceeds of any potential C Share Issue will be invested in accordance with the Company's existing investment policy. The deployment of the net proceeds of any potential C Share Issue would capitalise on Seraphim Space's unique position within the Space investment ecosystem to invest in companies that have come through Seraphim Space's accelerator programme or venture fund, to double down with conviction by investment in the next cohort of potential category leaders in SSIT's existing portfolio and to invest in new growth opportunities, in which Seraphim Space can use information asymmetry to identify future leaders.

### **C Shares**

If Resolutions 1 and 2 are passed at the General Meeting, the Company will be permitted to issue up to 350 million C Shares in aggregate to investors without first having to offer them *pro rata* to existing Shareholders. The authorities conferred by Resolutions 1 and 2, if passed, will lapse at the conclusion of the Company's 2026 annual general meeting. C Shares may be issued pursuant to one or more placings and/or retail offers at 100 pence per share.

An issue of C Shares is designed to overcome the potential disadvantages for existing investors that could arise out of a conventional fixed price issue of further Ordinary Shares for cash. In particular:

- the assets representing the net proceeds of any C Share Issue will be accounted for and managed as a distinct pool of assets until the C Shares are converted into Ordinary Shares. By accounting for the net proceeds of any C Share Issue separately, holders of existing Ordinary Shares will benefit over time from the enhanced portfolio diversification provided by deploying C Share issue proceeds but without exposure to a substantial amount of uninvested cash before the C Shares are converted (i.e. eliminating 'cash drag');
- the basis on which the C Shares will convert into Ordinary Shares is such that the Net Asset Value per Ordinary Share will not be diluted by the issue and conversion of the C Shares into Ordinary Shares. The proposed revised C Share terms provide for their periodic conversion based on respective quarterly NAVs, the calculation of which will be subject to enhanced governance provisions to ensure equitable treatment; and
- the Net Asset Value of the existing Ordinary Shares will not be diluted by the expenses associated with any successful C Share Issue, which will be borne by subscribers for the C Shares.

Whilst there are any C Shares in issue, the Company will operate separate records and bank and custody accounts so that the assets attributable to the Ordinary Shares and C Shares respectively can be separately identified and will allocate to the assets attributable to each class of Shares in issue such proportion of the income, expenses and liabilities of the Company (including any Investment Manager's performance fee) incurred or accrued as the Directors consider to be attributable to each class of Shares in issue.

#### **Admission, settlement and dealings**

Should a C Share Issue take place, applications will be made to the FCA and the London Stock Exchange for any C Shares to be issued to be admitted to the closed-ended investment funds category of the Official List and to trading on the London Stock Exchange's main market for listed securities.

The new Ordinary Shares into which any C Shares shall convert will rank *pari passu* with the existing Ordinary Shares then in issue.

The C Shares will be issued in registered form and may be held in certificated or uncertificated form in accordance with the Articles. No fractions of C Shares or Ordinary Shares arising on conversion of the C Shares will be issued.

### **3 Adoption of Revised Articles**

A resolution (Resolution 3) will be put forward at the General Meeting to adopt the Revised Articles to make changes to the rights attaching to the C Shares.

The Company has the ability to issue C Shares pursuant to the Existing Articles, which were adopted at IPO. However, under the Existing Articles none of the C Shares would convert into Ordinary Shares until at least 80 per cent. of the proceeds of the relevant issue of C Shares (or such other percentage as the Directors and Investment Manager may agree) have been invested in accordance with the Company's investment policy (or, if earlier, 12 months after the date of their issue).

The Directors are proposing to amend the rights attaching to the C Shares to provide for relevant proportions of the C Shares to convert into Ordinary Shares on a periodic basis based on the quarterly NAVs as the proceeds of a C Share Issue are invested. The proposed conversions of the C Shares are to enable holders of C Shares to access the Company's portfolio of assets attributable to the Ordinary Shares in a timely manner as the proceeds of the C Share Issue are invested, while at the same time ensuring that existing holders of Ordinary Shares are not exposed to a portfolio with a higher proportion of uninvested cash and reducing the concentration risk of the portfolio associated with the Ordinary Shares. Each periodic Conversion is subject to a minimum amount of the proceeds of the C Share Issue having been invested.

The proposed changes to the C Share rights also reflect changes in legislation since IPO, in particular to reflect that an initial issue of C shares by a closed-ended investment fund no longer requires a prospectus provided, among other things, that the terms of those C Shares state that the C shares will be converted into ordinary shares by no later than 18 months following the date on which they are admitted to trading. The changes proposed to the timing of each conversion of C Shares into Ordinary Shares also reflects the valuation process and timings established by SSIT since its IPO.

#### **4 Benefits of a C Share Issue**

The Directors believe that a C Share Issue would have the following benefits for Shareholders:

- A C Share Issue would provide capital to invest in new attractive opportunities as well as companies in SSIT's existing portfolio. Shareholders would therefore remain exposed to the potential growth that SpaceTech could deliver in the short, medium and long-term.
- A larger company can reasonably be expected to enjoy higher trading volumes as it should appeal to a broader range of investors which, in turn, should improve market liquidity in the Shares.
- An increase in SSIT's net assets will result in a reduction in the blended rate of the investment management fee payable to Seraphim Space (charged at the rate of 1.25 per cent. per annum of net assets up to £300 million and 1.00 per cent. per annum of net assets above £300 million), which would reduce costs per Share for all Shareholders.
- The fixed costs of the Company would be spread over a larger asset base, which would also reduce costs per Share for all Shareholders.
- The Net Asset Value of the existing Ordinary Shares would not be diluted by the expenses associated with a successful C Share Issue, which would be borne by subscribers for the C Shares. The basis on which the C Shares will convert into Ordinary Shares is such that the Net Asset Value per Ordinary Share will not be diluted by the issue and conversion of the C Shares into Ordinary Shares.

#### **5 Considerations associated with a C Share Issue**

Shareholders should have regard to the following when considering the Resolutions:

- Any C Share Issue would not be made on a pre-emptive basis and Shareholders who do not, or cannot, participate in any C Share Issue for an amount at least *pro rata* to their existing holding will have their percentage holding diluted, as a C Share will have a voting right equal to an Ordinary Share.
- Any C Shares will be converted into Ordinary Shares without reference to the respective market prices of the Shares.
- The pool of assets attributable to the C Shares will be transferred to the Company's portfolio referable to the Ordinary Shares which may alter the exposure of, and prospective returns from, the existing Ordinary Shares.
- The past performance of the Company or of the Investment Manager is not necessarily indicative of likely future performance.

#### **6 General Meeting**

The General Meeting has been convened for 11.00 a.m. on 6 May 2026.

The Resolutions that will be put to Shareholders at the General Meeting are:

- an ordinary resolution to authorise the allotment of up to 350 million C Shares (Resolution 1) representing approximately 147 per cent. of the issued ordinary share capital of the Company, excluding treasury shares, as at the date of this document;

- a special resolution to disapply statutory pre-emption rights otherwise applicable to the allotment of up to 350 million C Shares (representing approximately 146 per cent. of the issued ordinary share capital of the Company as at the date of this document) such that C Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares (Resolution 2). Resolution 2 is conditional on the passing of Resolution 1; and
- a special resolution to adopt the Revised Articles incorporating the amended C Share rights (Resolution 3).

Any C Share Issue is conditional on the passing of all of the Resolutions.

The Revised Articles (containing the full terms of the amendments proposed to be made) will be available at the General Meeting for at least 15 minutes prior to and during that meeting. The Revised Articles will also be available for inspection on the Company's website (<https://investors.seraphim.vc/>) and the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of this document.

Resolution 1 will be proposed as an ordinary resolution. Resolutions 2 and 3 will be proposed as special resolutions. An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

The formal notice convening the General Meeting is set out at the end of this document.

## **7 Action to be taken in respect of the General Meeting**

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible and, in any event, by no later than 11.00 a.m. on 1 May 2026.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

Alternatively, you may register your proxy appointment electronically by visiting Computershare's website ([www.eproxyappointment.com](http://www.eproxyappointment.com)). CREST members may utilise the CREST electronic proxy appointment service. Electronic proxy appointments must also be lodged by no later than 11.00 a.m. on 1 May 2026.

Shareholders holding their Ordinary Shares through investor platforms should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

## **8 Recommendation**

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their own holdings of Ordinary Shares, amounting to 315,283 Ordinary Shares in aggregate (representing approximately 0.13 per cent. of the issued share capital of the Company as at the date of this document, excluding shares held in treasury).

Yours faithfully

**Will Whitehorn**  
(Chair)

## PART 2 – RIGHTS ATTACHING TO THE C SHARES

The rights attaching to the C Shares as set out in Articles 13 to 22 of the Revised Articles are set out in full below:

13 The following definitions apply for the purposes of Articles 13 to 22 (inclusive) only:

**“Calculation Date”** means 31 March, 30 June, 30 September and 31 December in each year together with such other day or days on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent or otherwise resolve after consultation with the AIFM that it would be in the best interests of the Shareholders for a Conversion to occur;

**“Conversion”** means a conversion of a class of C Shares (**“Final Conversion”**) or proportion thereof (each an **“Interim Conversion”**) into Ordinary Shares and Deferred Shares in accordance with Article 22 below;

**“Conversion Date”** means, subject always to Articles 22.9 and 22.10, the close of business on such Business Day as may be selected by the Directors falling not more than four months after the relevant Calculation Date where some but not all of the issued C Shares of the relevant class in issue shall be converted in accordance with Article 22 (each being an interim Conversion Date) (**“Interim Conversion Date”**) or where all the remaining C Shares of the relevant class in issue shall be converted (the **“Final Conversion Date”**) provided that the Final Conversion Date shall occur by no later than the date falling 18 months after the date on which the relevant class of C Shares was issued (the **“Longstop Date”**);

**“Deferred Shares”** means deferred shares of £0.01 each in the capital of the Company arising on Conversion;

**“Existing Ordinary Shares”** means the Ordinary Shares in issue immediately prior to the relevant Conversion;

**“Final Conversion Ratio”** is the ratio of the net asset value per C Share of the relevant class to the net asset value per Ordinary Share to be calculated in respect of the Final Conversion, which is calculated as:

$$\begin{aligned}\text{Conversion Ratio} &= \frac{A}{B} \\ A &= \frac{C - D}{E} \\ B &= \frac{F - G}{H}\end{aligned}$$

Where:

**C** is the aggregate of:

- (i) the value of the investments of the Company attributable to the C Shares of the relevant class calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the relevant Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (ii) the amount which, in the Directors’ opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the class of C Shares (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

**D** is the amount (to the extent not otherwise deducted from the assets attributable to the relevant class of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the relevant class of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares);

**E** is the number of C Shares of the relevant class in issue on the Calculation Date (excluding any C Shares held in treasury);

**F** is the aggregate of:

- (i) the value of all the investments of the Company attributable to the Ordinary Shares, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the relevant Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (ii) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

**G** is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Ordinary Shares on the relevant Calculation Date (including the amounts of any declared but unpaid dividends);

**H** is the number of Ordinary Shares in issue on the relevant Calculation Date (excluding any Ordinary Shares held in treasury),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors shall report to be appropriate having regard among other things;

- (i) to the costs of issue of the class of C Shares incurred or accrued by the Company immediately prior to the date on which the Company first receives the Net Proceeds relating to the class of C Shares; and/or
- (ii) to reflect any material change to the valuation of any individual investment or investments between the relevant Calculation Date and 14 days before the relevant Conversion Date and, for this purpose, a "material change" shall be any change in valuation of an investment or investments which in the opinion of the Board is required by law or regulation to be announced by the Company without delay or would be so required but for a safe harbour permitting the Company to delay announcement; and/or
- (iii) to the reasons for the issue of the class of C Shares;

**"Force Majeure Circumstances"** means (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders a Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant class with the rights attached to them and/or to the persons to whom they are, and/or the terms upon which they are issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest;

**"Interim Conversion Ratio"** is the ratio of the aggregate value of the assets (attributable to the C Shares of the relevant class liable to be converted pursuant to the relevant Interim Conversion) to be transferred to the assets attributable to the Ordinary Shares pursuant to the relevant Interim Conversion in accordance with Article 22.8 to the net asset value per Ordinary Share, which is calculated as:

$$\text{Interim Conversion Ratio} = \frac{A}{B}$$

$$A = \frac{C}{D}$$

$$B = \frac{E - F}{G}$$

Where:

**C** is 115 per cent. of the value of the non-current assets (being investments at fair value through profit or loss but excluding near cash assets, such as money market funds, bank time deposits, treasury securities and bonds near their redemption date) of the Company attributable to the C Shares of the relevant class on the relevant Calculation Date, calculated by reference to the Directors' belief as to an appropriate current value for those investments on that Calculation Date in accordance with the valuation policy adopted by the Company from time to time;

**D** is the number of C Shares of the relevant class in issue on the relevant Calculation Date which are liable to be converted on the Interim Conversion Date;

**E** is the aggregate of:

- (i) the value of the non-current assets (being investments at fair value through profit or loss) of the Company attributable to the Ordinary Shares on the relevant Calculation Date, calculated by reference to the Directors' belief as to an appropriate current value for those investments on that Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (ii) the amount which, in the Directors' opinion, fairly reflects, on that Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

**F** is the amount (to the extent not otherwise deducted from the assets attributable to the Ordinary Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Ordinary Shares on the relevant Calculation Date (including the amounts of any declared but unpaid dividends in respect of the Ordinary Shares);

**G** is the number of Ordinary Shares in issue on the relevant Calculation Date (excluding any Ordinary Shares held in treasury);

provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors shall report to be appropriate having regard, among other things;

- (i) to the costs of issue of the class of C Shares incurred or accrued by the Company attributable to the Ordinary Shares immediately prior to the date on which the Company first receives the Net Proceeds relating to the class of C Shares; and/or
- (ii) to reflect any material change to the valuation of any individual investment or investments between the relevant Calculation Date and 14 days before the relevant Conversion Date and, for this purpose, a "material change" shall be any change in valuation of an investment or investments which in the opinion of the Board is required by law or regulation to be announced by the Company without delay or would be so required but for a safe harbour permitting the Company to delay announcement; and/or
- (iii) to the reasons for the issue of the class of C Shares; and

"**Net Proceeds**" means the net cash proceeds of the issue of the relevant class of C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

## Dividends

- 14 The holders of the Ordinary Shares, the C Shares and the Deferred Shares shall, subject to the provisions of these Articles, have the following rights to be paid dividends:
- 14.1 the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata* temporis) (the “**Deferred Dividend**”) being payable on the date six months after the Conversion Date upon which such Deferred Shares were created in accordance with Article 22 (the “**Relevant Conversion Date**”) and thereafter on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date;
  - 14.2 the C Shareholders shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the relevant class of C Shares and from income received and accrued which is attributable as determined by the Directors to the relevant class of C Shares;
  - 14.3 the Ordinary Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of the net assets attributable to the Ordinary Shares and from income received and accrued which is attributable as determined by the Directors to the Ordinary Shares;
  - 14.4 the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and
  - 14.5 no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between a Calculation Date and the associated Conversion Date relating to the relevant class of C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

## Capital

- 15 The holders of the Ordinary Shares, the C Shares and the Deferred Shares shall, subject to the provisions of these Articles, have the following rights as to capital:
- 15.1 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Final Conversion Date relating to such C Shares, be applied (after having deducted therefrom an amount equivalent to C – D in respect of each class of C Shares in issue using the methods of calculation of C and D given in the definition of Final Conversion Ratio set out in Article 13, save that the “Calculation Date” shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the C Shareholders of such class *pro rata* according to the nominal capital paid up on their holdings of C Shares), first, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders and, second, amongst the existing Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares; and
  - 15.2 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no C Shares are for the time being in issue be applied as follows:

- 15.2.1 first, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
- 15.2.2 secondly, the surplus shall be divided, amongst the Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares.

### **Voting**

- 16 The Ordinary Shares and the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to Ordinary Shareholders as set out in these Articles as if the C Shares and Existing Ordinary Shares were a single class.
- 17 The Deferred Shares shall not carry any right to receive notice of or attend or vote at any general meeting of the Company.
- 18 Where a shareholder vote is required to be taken in accordance with the Listing Rules, that vote must be decided by a resolution of the holders of the shares that have been admitted to the relevant listing.
- 19 Where the provisions of the Listing Rules require that any resolution must, in addition, be approved by the Independent Shareholders, only Independent Shareholders who hold shares that have a relevant listing shall be entitled to vote on the relevant resolution.

### **Deferred Shares**

- 20 The following provisions shall apply to the Deferred Shares:
  - 20.1 the C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion may be repurchased by the Company in accordance with the terms set out herein;
  - 20.2 immediately upon a Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in Article 22 shall be deemed to constitute notice to each C Shareholder of the relevant class (and any person or persons having rights to acquire or acquiring C Shares of the relevant class on or after the Calculation Date) that the relevant Deferred Shares shall be repurchased immediately upon the relevant Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares. On repurchase, each such Deferred Share shall be treated as cancelled in accordance with section 706 of the 2006 Act without further resolution or consent; and
  - 20.3 the Company shall not be obliged to: (i) issue share certificates to the holders of Deferred Shares in respect of the Deferred Shares; or (ii) account to any holder of Deferred Shares for the repurchase moneys in respect of such Deferred Shares.

### **C Shares**

- 21 For so long as any C Shares are for the time being in issue until the Final Conversion of such C Shares and without prejudice to its obligations under applicable laws, the Company shall:
  - 21.1 procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares in issue;

- 21.2 allocate to the assets attributable to each class of C Shares in issue such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Final Calculation Date relating to each class of C Shares in issue (both dates inclusive) as the Directors consider to be attributable to the relevant C Shares; and
- 21.3 give or procure the giving of appropriate instructions to the AIFM to manage the Company's assets, income, expenses and liabilities so that such undertakings can be complied with by the Company.

### **Conversion of the C Shares**

22 A class of C Shares (in respect of the Final Conversion Date) or where relevant a proportion thereof (in respect of each Interim Conversion Date) shall be sub-divided and converted into new Ordinary Shares and Deferred Shares on the relevant Conversion Date relating to such class of C Shares or proportion thereof in accordance with the following provisions of this Article 22:

22.1 On each Interim Conversion Date the total number of C Shares to be sub-divided and converted into new Ordinary Shares and Deferred Shares on that Conversion Date shall be calculated as at the relevant Calculation Date as follows:

$$\frac{X \times Z}{Y}$$

Where:

**X** = the value of C in the definition of Interim Conversion Ratio;

**Y** = the value of C – D in the definition of Final Conversion Ratio; and

**Z** = the total number of C Shares of the relevant class in issue at the relevant Calculation Date (excluding C Shares of the relevant class held in treasury).

On the Final Conversion Date, the total number of C Shares to be sub-divided and converted into new Ordinary Shares and Deferred Shares shall be the total number of C Shares in issue on the Final Conversion Date.

22.2 The Directors shall procure that within 10 Business Days prior to a Conversion:

22.2.1 the relevant conversion ratio as at the relevant Calculation Date and the numbers of new Ordinary Shares and Deferred Shares to which each C Shareholder of the relevant class shall be entitled on Conversion shall be calculated as well as the balance of C Shares which each such holder shall hold after any relevant Interim Conversion; and

22.2.2 the Auditors shall be requested to confirm that such calculations as have been made by the Company have been performed in accordance with these Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are converting into the Company's shares.

22.3 The Directors shall procure that, as soon as practicable following such confirmation and in any event:

22.3.1 at least 3 Business Days prior to the Conversion Date, a public announcement is made of the relevant conversion ratio; and

- 22.3.2 within 10 Business Days after the Conversion Date, a notice is sent to each C Shareholder of the relevant class, as applicable, advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of new Ordinary Shares and Deferred Shares to which such C Shareholders will be entitled on Conversion and the balance of their holding of C Shares after any relevant Interim Conversion.
- 22.4 On Final Conversion each C Share of the relevant class in issue or in respect of each Interim Conversion the C Shares of that class to be converted as at the relevant Conversion Date shall automatically sub-divide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of new Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
- 22.4.1 in respect of the Final Conversion, the aggregate number of new Ordinary Shares into which the same number of conversion shares of £0.01 each are converted equals the number of C Shares of the relevant class in issue on the relevant Calculation Date multiplied by the Final Conversion Ratio (rounded down to the nearest whole new Ordinary Share); or
- 22.4.2 in respect of each Interim Conversion, the aggregate number of new Ordinary Shares into which the same number of conversion shares of £0.01 each are converted equals the number of C Shares liable to be converted on the relevant Calculation Date multiplied by the applicable Interim Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and
- 22.4.3 each conversion share of £0.01 which does not so convert into a new Ordinary Share shall convert into one Deferred Share.
- 22.5 The number of C Shares to be sub-divided and converted and the new Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the C Shareholders of the relevant class *pro rata* according to their respective former holdings of C Shares of the relevant class (provided always that the Directors may deal in such manner as they think fit with fractional entitlements of the C Shares to be sub-divided and converted and to new Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any new Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).
- 22.6 Forthwith upon any Conversion, the share certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each C Shareholder of the relevant class a new certificate in respect of the new Ordinary Shares which have arisen upon Conversion to which he is entitled and in respect of the balance of his C Shares after any relevant Interim Conversion. Share certificates will not be issued in respect of the Deferred Shares.
- 22.7 The Directors may make such adjustments to the terms and timing of any Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all shareholders.
- 22.8 Forthwith upon each Interim Conversion, the Directors shall transfer from the assets attributable to the relevant class of C Shares to the assets attributable to the Ordinary Shares (i) the non-current assets (being investments at fair value through profit or loss but excluding near cash assets, such as money market funds, bank time deposits, treasury securities and bonds near their redemption date) taken into account for the purposes of calculating C in the definition of the applicable Interim Conversion Ratio in respect of that Conversion and (ii) near cash assets (including money market funds, bank time deposits, treasury securities and bonds near their redemption date cash) and cash (including deposits with or balances at a bank) attributable to such C Shares with a value equal to 15 per cent. of such non-current assets. Forthwith on the Final Conversion Date, the Directors shall transfer all of the assets and liabilities attributable to the C Shares of the relevant class immediately prior to the Final Conversion to the assets and liabilities attributable to the Ordinary Shares.

22.9 No Interim Conversion shall occur unless as at the relevant Calculation Date the value of C in the definition of Interim Conversion Ratio is equal to or exceeds the lower of (i) £40 million and (ii) 10 per cent. of the amount of E – F in the definition of Interim Conversion Ratio, in which case a partial conversion of the C Shares shall occur on the next Interim Conversion Date.

22.10 If

- (i) at any Calculation Date, the value of C – D in the definition of Final Conversion Ratio is less than the lower of (a) 20 per cent. of the Net Proceeds or (b) 10 per cent. the amount of F – G in the definition of Final Conversion Ratio; or
- (ii) the Longstop Date is less than six months after any Calculation Date; or
- (iii) at any time the Directors so resolve,

such Calculation Date shall be the final Calculation Date (the “**Final Calculation Date**”) and the Conversion of the remaining C Shares of the relevant class in issue will occur on the next Conversion Date.

## PART 3 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>AI</b>	artificial intelligence
<b>Articles</b> or <b>Existing Articles</b>	the articles of association of the Company in force at the date of this document
<b>C Share Issue</b>	an issue of C Shares by the Company, pursuant to a placing, retail offer or otherwise
<b>C Shares</b>	C shares of £0.10 each in the capital of the Company
<b>Companies Act</b>	the UK Companies Act 2006, as amended from time to time
<b>Company</b> or <b>SSIT</b>	Seraphim Space Investment Trust plc
<b>Conversion</b>	has the meaning given in Part 2 of this document
<b>Conversion Ratio</b>	has the meaning given in Part 2 of this document
<b>CREST</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>Directors</b> or <b>Board</b>	the board of directors of the Company
<b>Euroclear</b>	Euroclear UK & International Limited
<b>FCA</b>	the UK Financial Conduct Authority
<b>Form of Proxy</b>	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
<b>General Meeting</b>	the general meeting of the Company to be held at 1 Fleet Place, London EC4M 7WS on 6 May 2026 at 11.00 a.m. for the purpose of approving the Resolutions
<b>Investment Manager</b> or <b>Seraphim Space</b>	Seraphim Space Manager LLP
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>NAV</b> or <b>Net Asset Value</b>	the value of all the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
<b>Net Asset Value per Ordinary Share</b>	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than any Ordinary Shares held in treasury)
<b>Official List</b>	the official list maintained by the FCA
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company
<b>Proposals</b>	the proposals defined and described in Part 1 of this document

<b>Register of Members</b>	the register of members of the Company
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting in connection with the Proposals
<b>Revised Articles</b>	the new articles of association of the Company proposed to be adopted by the passing of Resolution 3 at the General Meeting incorporating the amended rights attaching to the C Shares
<b>Shareholder</b>	a holder of Ordinary Shares and, where the context requires, a holder of C Shares
<b>Shares</b>	Ordinary Shares and/or C Shares, as the context requires
<b>SpaceTech</b>	in the context of a business, an organisation which relies on space-based connectivity and/or precision, navigation and timing signals or whose technology or services are already addressing, originally derived from or of potential benefit to the space sector

## NOTICE OF GENERAL MEETING

# SERAPHIM SPACE INVESTMENT TRUST PLC

*(Incorporated in England and Wales with company number 13395698 and registered as an investment company under section 833 of the Companies Act 2006)*

Notice is hereby given that a General Meeting of Seraphim Space Investment Trust plc (the “**Company**”) will be held at 1 Fleet Place, London EC4M 7WS on 6 May 2026 at 11.00 a.m. to consider and, if thought fit, approve the following resolutions, in the case of Resolution 1 as an ordinary resolution and in the case of Resolutions 2 and 3 as special resolutions:

### ORDINARY RESOLUTION

- 1** **THAT** the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Companies Act**”), to exercise all the powers of the Company to allot up to 350 million C shares of ten pence each in the capital of the Company (“**C Shares**”), such authority to expire at the conclusion of the Company’s annual general meeting to be held in 2026 (unless previously renewed, revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require C Shares to be allotted and the Directors may allot C Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

### SPECIAL RESOLUTIONS

- 2** **THAT**, subject to the passing of Resolution 1 above, the Directors be and are hereby empowered, pursuant to section 570 of the Companies Act to allot C Shares for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Companies Act did not apply to any such allotment, provided that this authority shall expire at the conclusion of the Company’s annual general meeting to be held in 2026 (unless previously renewed, revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require C Shares to be allotted after the expiry of such power, and the Directors may allot C Shares in pursuance of such an offer or agreement as if such power had not expired.
- 3** **THAT** the Revised Articles be and are hereby adopted (to the exclusion of, and in substitution for, the Existing Articles) as the articles of association of the Company.

Terms defined in the Circular have the same meanings in this notice of General Meeting, save where the context otherwise requires.

**By order of the Board**

**Ocorian Administration (UK) Limited**  
*Company Secretary*

*Registered Office*  
5th Floor  
20 Fenchurch Street  
London  
EC3M 3BY

Dated 16 April 2026

**Notes:**

These notes should be read in conjunction with the notes on the Form of Proxy.

**1 Voting record date**

Only members registered in the Register of Members of the Company at close of business on 1 May 2026 or, if the General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

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.

**2 Rights to attend and vote**

Members are entitled to attend and vote at the forthcoming General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held. In order to attend and vote at the General Meeting, you must comply with the procedures set out in these notes by the dates specified herein and in the Form of Proxy.

**3 Right to appoint proxies**

Pursuant to Section 324 of the Companies Act 2006 (the “**Companies Act**”), a member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote in its place. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy will not preclude a shareholder from attending and voting in person at the General Meeting.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act. Persons nominated to receive information rights under Section 146 of the Companies Act have been sent this notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Companies Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If they do not have such a right or have such a right but do 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.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

**4 Proxies' rights to vote at the General Meeting**

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote “for” or “against” as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both “for” and “against” in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Companies Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

**5 Voting by corporate representatives**

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act provided they do not do so in relation to the same shares.

**6 Receipt and termination of proxies**

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrar (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) by no later than 11.00 a.m. on 1 May 2026.

Alternatively, you may register your proxy appointment electronically by visiting Computershare's website ([www.eproxyappointment.com](http://www.eproxyappointment.com)). To appoint a proxy electronically, you will require the Control Number, Shareholder Reference Number and PIN detailed on your Form of Proxy. Electronic proxy appointments must also be lodged by no later than 11.00 a.m. on 1 May 2026. Any electronic communication found to contain a computer virus will not be accepted.

A member may terminate a proxy's authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Company's articles of association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

## **7 Communication with the Company**

Members may not use any electronic address provided either in the notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

## **8 CREST members**

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) by no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website [www.euroclear.com](http://www.euroclear.com).

## **9 Questions at the General Meeting**

Any member attending the General Meeting has the right to ask questions. Section 319A of the Companies Act requires the Directors to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General 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 General Meeting that the question be answered.

## **10 Website**

A copy of the notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Companies Act, is included on the Company's website, <https://investors.seraphim.vc/>.

## **11 Total voting rights**

As at 14 April 2026, 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 14 April 2026 were 237,198,584.

## **12 Inspection of documents**

A draft of the Revised Articles (showing the full terms of the changes proposed to be made) will be available for inspection on the National Storage Mechanism from the date of sending of this document and may be inspected at the registered office of the Company during usual business hours on any weekday (public holidays excepted) from the date of this document up to and including the date of the General Meeting and at the place of the General Meeting for at least 15 minutes before and during the General Meeting.