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 and/or C shares (individually, "**Ordinary Shares**" and "**C Shares**" respectively and, collectively, "**Shares**") in Seraphim Space Investment Trust PLC (the "**Company**"), you should send this document (but not any accompanying personalised Form(s) of Proxy) 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.

SERAPHIM
SPACE INVESTMENT TRUST PLC

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 OF ANNUAL GENERAL MEETING

Shareholders are encouraged to complete and return the Form(s) of Proxy accompanying this document for use at the Annual General Meeting (the "**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 (the "**Registrar**"), The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, so as to arrive no later than 11.30 a.m. on 23 November 2026. 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 7 to 10 of this document.

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

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)

Registered office:

5th Floor
20 Fenchurch Street
London
EC3M 3BY

21 October 2026

Dear Shareholder

I am pleased to be writing to you with details of our AGM which we are holding at The Jellicoe, 5 Beaconsfield Street, King's Cross, London, N1C 4EW at 11.30 a.m. on 25 November 2026. The formal notice of the AGM is set out on pages 4 to 6 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 (https://investors.seraphim.vc/) as soon as practicable after the AGM). The AGM provides an opportunity for holders of 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 2026 (the "**2026 Annual Report**") is available to view and download from the Company's website.

EXPLANATORY NOTES

Explanatory notes on all the business to be considered at this year's AGM appear on pages 11 to 14 of this document, including key considerations in respect of the five yearly continuation resolution and the other items of special business.

RECOMMENDATION

The Board considers that all the resolutions to be proposed at the AGM (the "**Resolutions**") 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 in respect of their own beneficial holdings of Shares which, in aggregate, amount to 323,283 ordinary Shares and 132,450 C Shares, representing 0.1% of the voting share capital of the Company as at the date of this document.

ACTION TO BE TAKEN

We value the views of all Shareholders, regardless of the size of their shareholding, and, therefore, encourage all Shareholders to vote on the Resolutions and, if their Shares are not held directly, to arrange for their nominee or investment platform to vote on their behalf.

We recommend that Shareholders exercise their votes by registering them with the Registrar ahead of the AGM and appointing the Chair of the AGM as their proxy by one of the following means:

- For Shareholders on the main register (including those who hold their Shares in certificated form), either (i) electronically by visiting www.eproxyappointment.com and following the instructions or (ii) by completing and signing the enclosed Form of Proxy in accordance with the instructions printed on it and returning it by post, courier or hand.

- For CREST members, by utilising the CREST electronic proxy appointment service.
- For Shareholders holding their Shares through investment platforms, by contacting their platform in order to register their votes. If their platform is one of those which does not offer the facility to vote via its website or app, they will need to contact the platform directly by phone or its messaging system giving their instructions to vote.

Shareholders on the main register and CREST members can find details and instructions regarding the appointment of a proxy in the notes to the Notice of AGM on pages 7 to 10; their proxy votes must be received by the Registrar as soon as possible and, in any event, no later than 11.30 a.m. on 23 November 2026. Shareholders holding their Shares through investment platforms should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

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. We recognise that some Shareholders may be unable to come to the AGM and, if you have any questions about the 2026 Annual Report, the investment portfolio or any other matter relevant to the Company, please write to us via email at seraphimteam@ocorian.com or by post to The Company Secretary, Seraphim Space Investment Trust PLC, 5th Floor, 20 Fenchurch Street, London, EC3M 3BY by 11.30 a.m. on 23 November 2026. 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

DR WILL WHITEHORN OBE
Chair

NOTICE OF AGM

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 the Annual General Meeting of the Company will be held at The Jellicoe, 5 Beaconsfield Street, King's Cross, London, N1C 4EW at 11.30 a.m. on 25 November 2026.

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 11 to 14 of this document.

ORDINARY BUSINESS

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

1. To receive the annual report and audited financial statements of the Company for the year ended 30 June 2026 (the "**Annual Report and Accounts**"), including the Directors' Report and the Independent Auditor's Report on those accounts.
2. To receive and approve the Directors' Remuneration Report (excluding the Directors' remuneration policy) 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 approve that no dividend be declared or paid in respect of the financial year ended 30 June 2026.
6. To re-elect Will Whitehorn as a Director.
7. To re-elect Sue Inglis as a Director.
8. To re-elect Christina McComb as a Director.
9. To re-elect Angela Lane as a Director.

SPECIAL BUSINESS

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

10. **THAT** the Company shall continue in existence as an investment company,
11. **THAT**, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Directors be and are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £790,661.95 (being approximately one-third of the aggregate nominal value of the issued ordinary shares of £0.01 each in the capital of the Company (excluding treasury shares) as at 15 October 2026), provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 December 2027 (unless previously revoked, varied or renewed by the Company in a general meeting), save that the Company may at any time prior to such expiry make offers or enter into agreements which would or might require shares in the Company to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares in the Company or grant Rights in pursuance of any such offers or agreements as if this authority had not expired.

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

12. **THAT**, subject to the passing of resolution 11 above and in substitution for any existing powers but without prejudice to the exercise of any such powers prior to the passing of this resolution, the Directors be and are hereby generally empowered, in accordance with sections 570 and 573 of the Companies Act 2006 (the "**CA 2006**"), to allot equity securities (within the meaning of section 560(1) of the CA 2006) in the Company for cash pursuant to the authority given by resolution 11 above and to sell any shares held by the Company in treasury for cash as if section 561(1) of the CA 2006 did not apply to any such allotment or sale, provided that this power shall:

    (a) be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal value of £237,198.58, which equates to approximately 10% of the aggregate nominal value of the issued ordinary shares of £0.01 each in the capital of the Company as at 15 October 2026; and

    (b) expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 December 2027 (unless previously revoked, varied or renewed by the Company in a general meeting), save that the Company may at any time prior to such expiry make offers or enter into agreements which would or might require equity securities to be allotted or sold from treasury after such expiry and the Directors shall be entitled to allot or sell from treasury equity securities in pursuance of any such offers or agreements as if this power had not expired.

13. **THAT**, subject to the passing of resolution 11 above and in addition to any power granted under resolution 12 above (but only once that power has been exhausted), the Directors be and are hereby generally empowered, in accordance with sections 570 and 573 of the Companies Act 2006 (the "**CA 2006**"), to allot equity securities (within the meaning of section 560(1) of the CA 2006) in the Company for cash pursuant to the authority given by resolution 11 above and to sell any shares held by the Company in treasury for cash as if section 561(1) of the CA 2006 did not apply to any such allotment or sale, provided that this power shall:

    (a) be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal value of £237,198.58, which equates to approximately 10% of the aggregate nominal value of the issued ordinary shares of £0.01 each in the capital of the Company as at 15 October 2026; and

    (b) expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 December 2027 (unless previously revoked, varied or renewed by the Company in a general meeting), save that the Company may at any time prior to such expiry make offers or enter into agreements which would or might require equity securities to be allotted or sold from treasury after such expiry and the Directors shall be entitled to allot or sell from treasury equity securities in pursuance of any such offers or agreements as if this power had not expired.

14. **THAT**, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the Companies Act 2006 (the "**CA 2006**"), to make market purchases (within the meaning of section 693(4) of the 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, if less, the number representing approximately 14.99% of the issued ordinary shares of £0.01 each in the capital of the Company (excluding treasury shares) as at the date of the passing of this resolution);

    (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be the nominal value of that 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; and

(d) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 December 2027 (unless previously revoked, varied or renewed by the Company in a general meeting), save that the Company may, prior to such expiry, enter into contracts to purchase ordinary shares under this authority which would or might be completed or executed wholly or partly after such expiry and the Company shall be entitled to purchase ordinary shares pursuant to any such contracts.

15. **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

Registered office:
5th Floor
20 Fenchurch Street
London
EC3M 3BY

21 October 2026

ADMINISTRATIVE NOTES IN CONNECTION WITH THE AGM

1. Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2026 (the "**CA 2006**"), the Company specifies that, to be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company no later than close of business on the day which is two days (excluding Saturdays, Sundays and English bank holidays) prior to the commencement of the AGM or any adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

2. Appointment of proxies

A member of the Company, being a registered holder of Shares (a "**Shareholder**"), entitled to attend and vote at the AGM is entitled to appoint one or more proxies to exercise all or any of the rights of the Shareholder to attend, speak and vote in their place at the AGM. A proxy need not be a member of the Company. If a Shareholder wishes their proxy to speak on their behalf at the AGM, they will need to appoint their own choice of proxy (not the Chair) and give their instructions directly to their proxy. Appointment of a proxy does not preclude a Shareholder from attending the AGM and voting in person.

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 in accordance with the instructions printed on it to the office of the Company's Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or delivered by hand (during office hours) to the same address as soon as possible and, in any event, so as to arrive by not later than 11.30 a.m. on 23 November 2026.

A person who is not a Shareholder but has been nominated by a Shareholder to enjoy information rights does not have a right to appoint any proxies under the procedures set out in this note 2 and should read note 5 below.

A Shareholder may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by them. To appoint more than one proxy, the Shareholder may photocopy the Form of Proxy enclosed with this document or, alternatively, contact the Company's registrar, Computershare Investor Services PLC, on 0370 703 6057 with a view to obtaining a duplicate Form of Proxy. The Shareholder will need to state clearly on each Form of Proxy the number of Ordinary Shares or C Shares in relation to which the proxy is appointed. Failure to specify the number of Ordinary Shares or C Shares to which each proxy appointment relates or specifying a number in excess of those held by the Shareholder will result in the proxy appointment being invalid. All Forms of Proxy must be signed and should be returned together in the same envelope.

If a Shareholder has not received a Form of Proxy and believes that they should have one, or if they require additional Forms of Proxy, they should contact Computershare Investor Services PLC on 0370 703 6057.

As an alternative to completing the hard-copy Form of Proxy, a Shareholder can appoint a proxy electronically by visiting www.eproxyappointment.com. They will be asked to enter the Control Number, Shareholder Reference Number and PIN (these details can be found on the Form of Proxy) and agree to certain terms and conditions. For an electronic proxy appointment to be valid, Computershare Investor Services PLC must receive the appointment no later than 11.30 a.m. on 23 November 2026.

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. The deadline for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the proxy voting deadline will be disregarded.

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the AGM as their proxy will need to ensure that both they and their proxy comply with their respective obligations under the UK Disclosure Guidance and Transparency Rules.

Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). 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.

For a proxy appointment or instructions 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 instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID number 3RA50) no later than the deadline specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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.

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.

Proxymity

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.30 a.m. on 23 November 2026 to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Termination of proxy appointment

A Shareholder may revoke a proxy instruction but to do so they will need to inform the Company in writing by sending a signed hard copy notice clearly stating their intention to revoke their proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

Computershare Investor Services PLC must receive the revocation notice no later than 11.30 a.m. on 23 November 2026. If a Shareholder attempts to revoke their proxy appointment but the revocation is received after the proxy voting deadline, their original proxy appointment will remain valid unless the Shareholder attends the meeting and votes in person.

3. Corporate representatives

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Share.

4. Holders of Shares through investment platforms

Investors who hold their Shares through an investment platform (such as Hargreaves Lansdown, interactive investor, AJ Bell or similar services) should contact their platform at the earliest opportunity to arrange to vote. The process for voting, and the deadlines, will vary between platforms and may be earlier than the Company's own proxy voting deadline of 11.30 a.m. on 23 November 2026.

The Association of Investment Companies has published helpful guidance on how investors can vote their shares across a number of the most widely used investment platforms, which can be accessed on its website at www.theaic.co.uk/how-to-vote-your-shares.

5. Nominated persons

Certain persons may have been nominated by a Shareholder under section 146 of the CA 2006 to enjoy information rights (a "**Nominated Person**"). The rights relating to proxies set out above do not apply directly to Nominated Persons. However, a Nominated Person:

(a) may have a right under an agreement between them and the Shareholder who has nominated them to have information rights (the "**Relevant Shareholder**") to be appointed or to have someone else appointed as a proxy for the AGM; or

(b) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in the Company remains the Relevant Shareholder (or, perhaps, their custodian or broker) and they should continue to contact them (and not the Company) regarding any changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.

6. Questions

Any Shareholder attending the AGM has the right to ask questions. Section 319A of the 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 if: (a) to do so would interfere unduly with the proceedings of the meeting or involve disclosure of confidential information; (b) the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting that the question be answered.

7. Voting

Voting on all Resolutions will be conducted by way of a poll. As soon as practicable following the AGM, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the relevant Resolution.

8. Issued shares and total voting rights

As at 15 October 2026, being the latest practicable date prior to the printing of this document, the Company's issued share capital consisted of 239,384,928 Ordinary Shares and 136,508,663 C Shares. Each Ordinary Share and each C Share carries one vote except for the 2,186,344 Ordinary Shares which the Company holds in treasury and do not carry any voting rights. Therefore, the total voting rights in the Company as at 15 October 2026 was 373,707,247.

9. Additional information

Shareholders may not use any electronic address provided in this Notice, or in any related documents, for communicating with the Company for the purposes other than those expressly stated.

Copies of the Directors' letters of appointment are available, on request, for inspection during business hours on any weekday (Saturdays, Sundays and English bank holidays excluded) at the Company's registered office from the date of this Notice until the conclusion of the AGM and will be available for inspection at the AGM from 15 minutes prior to the commencement of the meeting until the conclusion of the meeting.

Information regarding the AGM, including the information required by section 311A of the CA 2006, can be found on the Company's website (https://investors.seraphim.vc/).

EXPLANATORY NOTES TO THE RESOLUTIONS

The notes on the following pages explain the proposed Resolutions. Resolutions 1 to 11 will be 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 12 to 15 will be 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.

The Board considers that all the Resolutions are in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommends that all Shareholders vote in favour of the Resolutions.

Resolution 1: 2026 annual report and audited financial statements ("2026 Annual Report")

The Directors are required to present the 2026 Annual Report to Shareholders at the AGM. The 2026 Annual Report can be viewed on the Company's website at https://investors.seraphim.vc/ and copies are available to Shareholders on request via email at seraphimteam@ocorian.com or by post to The Company Secretary, Seraphim Space Investment Trust PLC, 5th Floor, 20 Fenchurch Street, London, EC3M 3BY.

Resolution 2: Directors' Remuneration Report

Shareholders will be asked to receive and approve the Directors' Remuneration Report (excluding the Directors' remuneration policy) for the year ended 30 June 2026. The Directors' Remuneration Report is set out in full in the 2026 Annual Report.

The Directors' remuneration policy, which may be found in the Director's Remuneration Report, sets out the Company's policy on Directors' remuneration. In summary, 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 are invited to approve the Directors' Remuneration Report (excluding the Directors' remuneration policy) on an annual basis. Separately, Shareholders are invited to approve the Directors' remuneration policy every three years. The last time Shareholders were invited to approve the Directors' remuneration policy was at the AGM in 2025.

The vote on the Directors' Remuneration Report (excluding the Directors' remuneration policy) 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.

Resolutions 3 and 4: Appointment of Auditor and Auditor's remuneration

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.

Resolution 5: Dividend policy

The Company's priority is to produce capital growth over the long term and it does not seek to provide Shareholders with a particular level of distribution. The Company intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010 regarding distributable income. Therefore, in accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15% of its income (as calculated for UK tax purposes) in respect of each accounting period and any excess will be distributed in the form of a final dividend.

The Company had a revenue loss of £4.6m for the year ended 30 June 2026 and, therefore, the Board has not declared or recommended paying any dividends in respect of the year.

Resolutions 6-9: Re-election of Directors

All Directors are required to stand for election at the first annual general meeting following their appointment and, thereafter, retire at each annual general meeting and, if willing to do so, stand for re-election by Shareholders. This gives Shareholders the opportunity to vote annually on their continued appointment.

Accordingly, all of the Directors will retire at the AGM and, being willing to do so, are standing for re-election. The 2026 Annual Report contains (i) brief biographical details of the Directors in the 'Directors and Investment Manager' section (summaries are included below), (ii) the Board's diversity and tenure policies in the Corporate Governance Report and (iii) details of the latest annual evaluation of the Board, its Committees and Directors in the Remuneration and Nomination Committee Report. All of the Directors are non-executive and their individual contributions are summarised below:

- ***Will Whitehorn, Chair (Resolution 6):*** Will has been a Director since 14 June 2021. He 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 was previously a member of the UK Government's Space Exploration Advisory Committee, which reported to the UK Space Agency. Will has extensive leadership and board experience across both public and private companies. Will provides effective leadership, manages the Board's relationship with the Investment Manager and other stakeholders proactively and with appropriate rigour and utilises his extensive industry experience and knowledge to make a significant contribution in relation to the investment matters.
- ***Sue Inglis, Senior Independent Director and Remuneration and Nomination Committee Chair (Resolution 7):*** Sue has been a Director since 14 June 2021. She 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 listed 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, particularly in relation to corporate, financial, corporate governance and sales and marketing matters.
- ***Christina McComb, Director and Management Engagement Committee Chair (Resolution 8):*** Christina has been a Director since 14 June 2021. She 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, particularly in relation to investment, valuation and corporate governance matters.
- ***Angela Lane, Director and Audit Committee Chair (Resolution 9):*** Angela has been a Director since 1 January 2022. She 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, particularly in relation to investment, valuation and other financial matters.

Following the latest annual evaluation of the Board, its Committees and Directors, the Remuneration and Nomination Committee was satisfied that the performance of each of the Directors continues to be effective and each of the Directors makes a valuable contribution and demonstrates commitment to their respective roles. The Remuneration and Nomination Committee was also satisfied that each Director 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 independence or judgement. The Board, therefore, believes that each of the Directors should be re-elected.

Resolution 10: Continuation of the Company

The Company has no fixed life but pursuant to its Articles of Association an ordinary resolution proposing that the Company continue in existence as an investment company is being proposed at the AGM and, if passed, will be proposed every five years thereafter. If any such resolution is not passed, proposals will be put forward by the Directors within three months after the date of the resolution to the effect that the Company be wound up, liquidated, reconstructed or unitised.

The Board firmly believes that it is in the interests of Shareholders as a whole that the Company continues in existence. In particular:

- ***Highly differentiated and clearly articulated investment proposition:*** The Company remains the only listed investment company focused on investing in private, growth stage SpaceTech companies.
- ***Harnessing the benefits of the investment trust structure:*** The Company's investment trust structure brings together attributes that are otherwise difficult to combine: the ability to invest in less liquid private companies for the long term, professional management, providing investors (including retail investors) with exposure to otherwise difficult-to-access private markets and the ability for investors to buy and sell Shares on the London Stock Exchange.
- ***Professional management:*** The Company's investment manager is a leading SpaceTech investor with access to extensive global deal flow. Its privileged position in the global SpaceTech ecosystem gives unparalleled early access to companies that may shape a new economic revolution.
- ***High–conviction, high growth portfolio strongly aligned with sector tailwinds:*** Commentary and analysis of the Company's portfolio can be found in the Strategic Report in the 2026 Annual Report. As disclosed in the Strategic Report, as at 30 June 2026:
  - the top 10 holdings, accounting for 96.5% of the fair value of the portfolio, had an average annual revenue growth rate of 228.0%;
  - 15 of the companies in SSIT's portfolio at the start of the year ended 30 June 2026 (the "**Period**") successfully secured additional funding during the Period, raising over $4.8bn in total;
  - nine of SSIT's portfolio companies, representing 90% of the fair value of the portfolio, have confirmed that their companies are fully funded based on their latest projections;
  - management teams representing a majority of the fair value of the portfolio expect their companies to reach EBITDA profitability by the end of 2026; and
  - fair value of the private portfolio (excluding HawkEye 360, which listed during the Period) increased 145.0% over the Period, reaching 385.8% vs. cost at the Period end.
- ***Generating long-term capital growth for Shareholders:*** From its IPO in July 2021 to 30 June 2026, the NAV annualised total rate of return was 19.0%.
- ***Looking ahead, 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. 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 the Company will benefit from the continued multi-decade growth in demand for Space-related technologies.

Resolution 11: Authority to allot shares

The Directors may only allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") with the prior authorisation of Shareholders under section 551 of the CA 2006. The Directors' current authority will expire at the AGM and resolution 11 seeks to renew that authority.

The Directors are seeking authority to allot shares and grant Rights in respect of shares up to an aggregate nominal value of £5,340,950.71, which equates to approximately one-third of the aggregate nominal value of the issued Shares or 33% of the Company's issued ordinary share capital, which comprises both Ordinary Shares and C Shares (excluding treasury shares) as at 15 October 2026 (being the latest practicable date prior to the publication of this document). This will allow the Directors to issue shares or grant Rights within the prescribed limit if favourable opportunities arise and only if they believe it would be advantageous to Shareholders to do so. Shares will not be allotted at a price below the prevailing net asset value per share. The authority will expire at the conclusion of the AGM in 2027 or, if earlier, 31 December 2027.

Resolutions 12 and 13: Disapplication of pre-emption rights

If the Directors wish to exercise the authority under resolution 11 and offer shares (or sell any shares held by the Company in treasury) for cash, section 561(1) of the CA 2006 requires that, unless Shareholders have given specific authority for the waiver of their statutory pre-emption rights, the shares must be offered first to existing Shareholders in proportion to their existing shareholdings. The Directors' current power to allot shares for cash or to sell treasury shares for cash on a non-pre-emptive basis will expire at the AGM and resolutions 12 and 13 seek to renew that power.

The Directors are seeking approval to allow the Company to allot equity securities or sell treasury shares up to an aggregate nominal value of £3,204,570.43, which equates to 20% of the aggregate nominal value of the issued Shares as at 15 October 2026, without rights of pre-emption. There are two resolutions being proposed, with each resolution being for up to 10% and, therefore, for an aggregate of up to 20%. This approach follows best practice and allows any Shareholders who may not wish to give approval to an aggregate limit higher than that recommended by corporate governance guidelines the ability to approve the first resolution for up to 10% and to also consider the second resolution separately for a further 10%.

Each of Resolutions 12 and 13 are to put in place new powers to disapply pre-emption rights up to an aggregate nominal amount of £1,602,285.21, which equates to 10% of the aggregate nominal value of the issued Shares as at 15 October 2026. Resolution 13 is conditional on the power granted by Resolution 12 having been exhausted. Both powers will expire at the conclusion of the AGM in 2027 or, if earlier, 31 December 2027.

10% and 20% of the aggregate nominal value of the issued Ordinary Shares equates to 1.48% and 2.96%, respectively, of the Company's issued equity share capital, which comprises both Ordinary Shares and C Shares.

In certain circumstances, it may be in the best interests of Shareholders to allot equity securities or sell treasury shares for cash without first offering them to existing Shareholders in proportion to their holdings. Growing the size of the Company through share issuance should broaden its Shareholder base, improve liquidity in the shares and lead to a lower ongoing charges ratio.

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

Resolution 14: Authority for the Company to purchase its own Ordinary Shares

The Company's current authority to purchase its own Ordinary Shares will expire at the AGM. The Directors are seeking approval to renew the authority to purchase up to 35,556,067 Ordinary Shares (or, if less, the number representing approximately 14.99% of the issued Ordinary Shares (excluding treasury shares) at the date of passing of the Resolution). The authority will expire at the conclusion of the AGM in 2027 or, if earlier, 31 December 2027.

The Board regularly considers multiple factors to determine the best use of the Company's capital, including the positive impact on net asset value per Ordinary Share from buy-backs, the opportunity cost of using capital for buy-backs, potential returns from investments and the benefits of supporting portfolio companies through follow-on investment.

Shares will only be bought back at prices below the then estimated prevailing net asset value per Ordinary Share, and within the minimum and maximum price range set out in the Resolution, and when the Board believes such purchases are in Shareholders' interests. Any purchases of Ordinary Shares will be by means of market purchases through the London Stock Exchange. Any Ordinary Shares bought back will be either cancelled or held as treasury shares with a view to their resale or cancellation at a late date. All rights attaching to treasury shares, including voting rights, are suspended whilst they are held in treasury.

Resolution 15: Notice of general meetings

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 15 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. 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.