

Notice of Annual General Meeting 2022

Mineral & Financial Investments Limited

Friday 11 February 2022 at 11:00 a.m.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in the document or as to the action you should take, you should seek your own advice from a sharebroker, solicitor, accountant or other independent professional adviser. If you have sold or otherwise transferred all of your Mineral & Financial Investments Ltd shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass them to the person who now holds the shares.

You will not have received a hard copy proxy form for the 2022 AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password, you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ("IVC") which can be found on your share certificate or dividend notification. Proxy votes should be submitted as early as possible and in any event, no later than 11.00 a.m. on 9 February 2022. You may request a hard copy proxy form directly from the Registrars, Link Group by emailing enquiries@linkgroup.co.uk or by post at Link Group, 10th Floor, Central Square, 29 Wellington Square, Leeds LS1 4DL. If you hold shares in CREST you can use the CREST electronic proxy appointment service. Further details on how to do this are set out in the notes on page 9

Mineral & Financial Investments Limited

(registered in Cayman Islands with company number 141920)

Directors

Mark T Brown (Chairman)
Jacques Vaillancourt
James Lesser
Sean Keenan

Registered Office

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

14 January 2022

To the holders of Ordinary Shares

Dear Shareholder

Notice of Annual General Meeting

1. Annual General Meeting

The Annual General Meeting (“**AGM**”) of Mineral & Financial Investments Limited (“**Company**”) will be held at **Cressex Enterprise Centre, Cressex Business Park, Lincoln Road, High Wycombe, HP12 3RL at 11:00 am on Friday 11 February 2022**. The notice of the AGM is enclosed.

2. Coronavirus (COVID-19) Impact on the AGM

Due to the COVID-19 pandemic and social distancing measures currently in place at the date of this notification shareholders are strongly discouraged from attending this meeting in person. Shareholders are strongly encouraged to ensure that their votes are counted at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy and submitting their completed Form of Proxy as soon as possible. The Directors continue to closely monitor developments relating to COVID-19 and if any change to the Annual General Meeting arrangements are required, the Company will notify this to all shareholders as soon as possible.

3. Proxies

We recommend that all shareholders submit a proxy vote in advance of the meeting. Details on how to do so by post, online or through CREST are set out below and in the General Notes on page 9. As indicated in the previous paragraph we recommend that shareholders appoint the Chairman of the meeting as their proxy to ensure their vote will be counted and limit the number of people who need to attend the meeting.

4. Resolutions

The following resolutions will be proposed at the AGM:

Resolution 1: Annual accounts

To receive the Group’s annual accounts for the financial year ended 30 June 2021 together with the directors’ report and auditor’s report on those accounts.

Resolution 2: To reappoint the auditors

To re-appoint Shipleys LLP as the Company’s auditors to hold office from the conclusion of this meeting until conclusion of the next meeting at which accounts are laid before the Company and to authorise the directors to agree the remuneration of the auditors.

Resolution 3: To re-elect Mark T Brown as a director

To re-elect Mark T Brown as a director, who was appointed since the 2021 AGM, he retires in accordance with article 132 of the Company’s articles of association and, being eligible, offers himself for re-election.

Resolution 4: To re-elect James Lesser as a director

To re-elect James Lesser as a director who retires in accordance with article 126 of the Company's articles of association and, being eligible, offers himself for re-election.

Resolution 5: Authority to allot shares

This resolution grants the directors authority to allot shares in the capital of the Company and rights to subscribe for shares up to an aggregate nominal value of £840,000. The directors do not have any present intention of exercising the authority conferred by this resolution but they consider it desirable that the specified amount of authority is available for issue if appropriate. Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company or 15 months from the passing of the resolution, whichever is the earlier.

Resolution 6: Resolution to disapply pre-emption rights

This resolution authorises the directors in certain circumstances to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). The relevant circumstances are either where the allotment takes place in connection with a rights issue or the allotment is limited to a maximum nominal amount of £840,000. Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company.

Resolution 7: Authority to purchase own shares

This resolution authorises the Company to make market purchases of its own shares. This authority is limited to ordinary shares representing 10% of the Company's issued share capital. The directors do not have any present intention of exercising the authority conferred by this resolution but they consider it desirable that the specified amount of authority is available for use if appropriate. Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company.

Resolution 8: Approval of the 2022 Share Option Plan

This resolution authorises the Company to issue options to a maximum of 7.5% of the then outstanding basic number of shares outstanding to officers, employees, and when appropriate Directors of the Company or any subsidiary of the Company, to consultants of the Company or any affiliate of the Company, or by an employee of a company which provides management services to the Company at the time an option is granted hereunder (hereinafter referred to as "Optionees"). The Optionees are primarily responsible for the management and profitable growth of its business. The Option grants are to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued officers and employees by granting options (the "Options" or "Option") to purchase unissued ordinary shares (the "Ordinary Shares") of the Company on the terms and conditions set forth in this Plan and any share option agreements (the "Share Option Agreements") entered into between the Company and the Optionees in accordance with the Plan. Information relating to the 2022 Share Option Plan is set out in Appendix 1, and further information can be found on our website: <https://www.mineralandfinancial.com/wp-content/uploads/2022/01/MFI-RSU-2022.pdf>

Resolution 9: Approval of the 2022 Restricted Share Unit Plan

This resolution authorises the Company to issue Restricted Share Units ("RSU") to a maximum of 7.5% of the then outstanding basic number of shares outstanding to officers, employees, and when appropriate Directors of the Company or any subsidiary of the Company, to consultants of the Company or any affiliate of the Company, or by an employee of a company which provides management services to the Company at the time an option is granted hereunder (hereinafter referred to as "RSU Recipients"). The RSU Recipients are primarily responsible for the management and profitable growth of its business. The Option grants are to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued officers and employees by granting RSU's to receive ordinary shares (the "Ordinary Shares") of the Company which will be issued upon the vesting of the RSU grant, on the terms and conditions set forth in this Plan and any RSU Plan agreements (the "RSU Agreements") entered into between the Company and the RSU Recipients in accordance with the Plan. Information relating to the 2022 Restricted Share Unit Plan is set out in Appendix 2, and further information can be found on our website: <https://www.mineralandfinancial.com/wp-content/uploads/2022/01/MAFL-Stock-Option-Plan-2022-Final.pdf>

5. Action to be taken by Shareholders

The Company is committed to reducing paper and improving efficiency wherever possible in its communications with shareholders. As part of this we are no longer sending paper proxy cards to shareholders unless specifically asked to do so. Advice on how to request a paper proxy is set out in note 3 on page 9 of this Notice.

Your vote is important to us and we encourage you to submit your proxy vote in one of the following ways:

- Submit your proxy vote electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote; or
- Request and complete a hard copy proxy form from our Registrars Link Group by emailing enquiries@linkgroup.co.uk or by post at Link Group, 10th Floor, Wellington Square, Leeds LS1 4DL; or
- In the case of CREST members, you can appoint your proxy through the CREST proxy appointment service as detailed in note 8 on page 9. Please note that the deadline for the receipt by our Registrars of all proxy appointments is 11:00 a.m. on Wednesday 9 February 2021 (48 hours before the start of the meeting). In view of current government restrictions on public gatherings, we urge you to appoint the Chairman of the meeting as your proxy, to ensure your vote will be counted. The results of the AGM will be announced through an RNS announcement and on the Company website, as soon as practicable after the AGM.

6. Recommendation

The directors believe that all of the Resolutions will promote the success of the Company for the benefit of its shareholders as a whole. Your board will be voting in favour of the Resolutions and unanimously recommend that Shareholders vote in favour of them.

Yours faithfully

Mark T. Brown
Chairman

**SUMMARY OF THE MINERAL AND FINANCIAL INVESTMENTS LIMITED
2022 SHARE OPTION PLAN**

1. Purpose

The purpose of this Share Option Plan (the "Option Plan") is to reward value accretive performance as determined by the Remuneration Committee and approved by the Board of Directors and encourage ordinary share ownership in Mineral & Financial Investments Limited (the "Company") by officers, employees, and when appropriate Directors of the Company or any subsidiary of the Company, by consultants of the Company or any affiliate of the Company, or by an employee of a company which provides management services to the Company at the time an option is granted hereunder (hereinafter referred to as "Optionees") who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued officers and employees by granting options (the "Options" or "Option") to purchase unissued ordinary shares (the "Ordinary Shares") of the Company on the terms and conditions set forth in this Plan and any share option agreements (the "Share Option Agreements") entered into between the Company and the Optionees in accordance with the Plan.

2. Awards

Options shall be granted under the Plan only to Optionees as shall be designated from time to time by the Remuneration Committee and approved by the Board of Directors and shall be subject to the approval of such regulatory authorities, which shall also determine the number of Ordinary Shares subject to such Option. Options granted under the Plan shall be non-assignable and non-transferable. Optionees who are consultants of the Company, or an affiliate of the Company must either perform services for the Company on an ongoing basis or provide, or be expected to provide, a service of value to the Company or to an affiliate of the Company. If the Optionee is an employee, consultant or employee of a company which provides management services to the Company, the Company must represent to the Exchange that the Optionee is a bona fide employee, consultant or employee of a company which provides management services to the Company. In addition to the Optionees described above, Options may be granted under the Plan to a personal holding company wholly owned by a person eligible to be granted options under the Plan provided the Optionee executes an undertaking in a form as may be required by the authorized regulators or any other share exchange having jurisdiction over the Company at the time of grant (the "Exchange").

3. Individual Limits

- a. The number of Ordinary Shares reserved for issuance in any 12-month period to any one Optionee shall not exceed five percent of the outstanding issue. For the purposes of the Plan, "outstanding issue" is the number of issued and outstanding Ordinary Shares immediately prior to the reservation of Ordinary Shares in question.
- b. The number of Ordinary Shares reserved for issuance in any 12-month period to an Optionee who is a not an officer or director of the Company shall not exceed two percent of the outstanding issue.
- c. The aggregate number of Ordinary Shares reserved for issuance in any 12-month period to Optionees who are employed in investor relations capacities shall not exceed two percent of the outstanding issue.

4. Overall Limits

Subject to adjustment by resolution of the shareholders of the Company or by operation of section 6 or section 7 hereunder, the aggregate number of Ordinary Shares issuable pursuant to the Plan shall not exceed 7.5% of the basic number of shares outstanding as of the previous fiscal year. The number of Ordinary Shares issued hereunder may be increased or changed by the Company, subject to shareholder and regulatory approval.

5. Performance Conditions

The Board currently intends that the first awards will be subject to the performance conditions set out below but may set out a different condition for subsequent awards.

The performance conditions relate to the company's overall performance, its share price and its NAV performance.

6. Terms and Conditions of the Options

The terms and conditions of each Option granted under the Plan shall be set forth in written Share Option Agreements between the Company and the Optionee. Such terms and conditions shall include the following as well as such other provisions, not inconsistent with the Plan, as may be deemed advisable by the Company or as may be required pursuant to the rules or policies of any regulatory authority having jurisdiction over the Company:

- a. **Option Exercise Price:** The option exercise price (the "Option Exercise Price") of any Option granted under the Plan shall be at a minimum of the closing share price on the day of the option grant.
- b. **Payment:** The full purchase price of Ordinary Shares purchased under the Option shall be paid in cash, certified cheque or bank draft, upon the exercise thereof. A holder of an Option shall have none of the rights of a shareholder until the Ordinary Shares are issued to him. All Ordinary Shares issued pursuant to the exercise of Options granted under the Plan, will be so issued as fully paid and non-assessable Ordinary Shares. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Ordinary Shares subject to an Option under this Plan, unless and until certificates for such Ordinary Shares are issued to him or them under the terms of the Plan.
- c. **Term of Options:** Options may be granted under this Plan exercisable over a period not exceeding five years. Each Option shall be subject to earlier termination as provided in subparagraph e below.

- d. **Exercise of Options:** The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, addressed to the Secretary of the Company, specifying the number of Ordinary Shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Ordinary Shares with respect to which the Option is exercised. An Option may be exercised in full or in part at any time during the term of the Option. This Plan shall not confer upon the Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or of any subsidiary or affiliate of the Company.
 - e. **Termination of Options:** Any Option granted pursuant hereto, to the extent not validly exercised, and save as expressly otherwise provided herein, will terminate on the earlier of the following dates:
 - i. The date of expiration specified in the Share Option Agreement (the "Expiration Date"), being not more than five years after the date the Option was granted;
 - ii. The options can, if approved by the board of directors, be extended for a period of one year. Application to do so shall be done 90 days prior to their expiry.
 - iii. Where the Optionee is a personal holding company beneficially owned by, a person eligible to be granted options under the Plan, the date prior to the date that such personal holding company ceases to be wholly owned by, a person eligible to be granted options under the Plan;
 - iv. the date being **90** days after the date of termination of the Optionee's employment or upon ceasing to be a director, officer or Consultant of the Company or of any subsidiary or affiliate of the Company for any cause other than by death;
 - v. notwithstanding clause e(iii) above, where the Optionee is engaged in an investor relations capacity with the Company, the date being **30** days after the date the Optionee ceases to be employed to provide investor relations services to the Company;
 - vi. the earlier of the Expiration Date and the date that is one year after the date of the Optionee's death during which period the Option may be exercised only by the Optionee's legal representative or the person or persons to whom the deceased Optionee's rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Optionee would have been entitled to exercise it at the time of his death;
 - f. **Non-transferability of Options:** No Option shall be assignable or transferable by the Optionee other than by will or the laws of descent and distribution and shall be exercisable during his lifetime only by him.
 - g. **Applicable Laws or Regulations:** The Company's obligation to sell and deliver Ordinary Shares under each Option is subject to such compliance by the Company and any Optionee as the Company deems necessary or advisable with all laws, rules and regulations of the United Kingdom thereof applying to the authorization, issuance, listing or sale of securities and, if the Ordinary Shares of the Company are listed on an Exchange, is also subject to the Exchange accepting for listing the Ordinary Shares which may be issued in exercise thereof.
 - h. **Amendment of Options:** The approval of the disinterested shareholders of the Company shall be required for the reduction in the exercise price of an Option if the Optionee is an insider of the Company at the time of the proposed amendment.
- 7. Vesting of Options**
- Any Options granted under the Plan shall vest to the Optionee, and may be exercisable by the Optionee as follows:
- a. For employees, officers, directors and selected consultants that have been with the company more than twelve (12) months options granted thereafter shall vest 100% immediately as of the date of the option grant
 - b. For employees, officers, directors and selected consultants that have been with the company less than twelve (12) months, at the company's discretion, options may be granted with a vesting period, which will be as follows:
 - 25% of the Options shall vest in and be exercisable by the Optionee on the date of granting;
 - 25% of the Options shall vest in and be exercisable by the Optionee six (6) months from the date of granting;
 - 25% of the Options shall vest in and be exercisable by the Optionee twelve (12) months from the date of granting; and
 - 25% of the Options shall vest in and be exercisable by the Optionee eighteen (18) months from the date of granting.
- 8. Takeovers, re-organizations, amalgamation, consolidation or merger**
- If the Company amalgamates, consolidates with or merges with or into another corporation, which it reserves the right to do, any Ordinary Shares receivable on the exercise of an Option granted under the Plan shall be converted into the securities, property or cash which the Optionee would have received upon such amalgamation, consolidation or merger if the Optionee had exercised his Option immediately prior to the record date applicable to such amalgamation, consolidation or merger, and the Option Exercise Price shall be adjusted appropriately by the Company and such adjustment shall be binding for all purposes of the Plan.
- 9. Amendment and discontinuance of plan:**
- The Board of Directors may from time to time, subject to regulatory approval, amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that save and except by operation of section 9, no such amendment or revision may, without the consent of the Optionee, adversely affect the Optionee's rights under any Option theretofore granted under the Plan.

**SUMMARY OF THE MINERAL AND FINANCIAL INVESTMENTS LIMITED
2022 RESTRICTED SHARE UNIT PLAN**

1. Purpose

The purpose of this Restricted Share Unit Plan (the "RSU Plan") is to reward value accretive performance as determined by the Remuneration Committee and approved by the Board of Directors and encourage ordinary share ownership in Mineral & Financial Investments Limited (the "Company") by officers, employees, and when appropriate Directors of the Company or any subsidiary of the Company, by consultants of the Company or any affiliate of the Company, or by an employee of a company which provides management services to the Company at the time an option is granted hereunder (hereinafter referred to as "Optionees") who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued officers and employees by granting options (the "Options" or "Option") to purchase unissued ordinary shares (the "Ordinary Shares") of the Company on the terms and conditions set forth in this Plan and any share option agreements (the "Share Option Agreements") entered into between the Company and the Optionees in accordance with the Plan.

2. Eligibility

The Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by as determined by the Remuneration Committee and the approved by the Board of Directors (the "Company") at any time;

- a. the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- b. all decisions with respect to future RSU grants, if any, will be at the sole discretion of the Company;
- c. the RSUs and the Shares subject to the RSUs, and the value and income of same, are not part of normal or expected Remuneration or salary for any purpose; and
- d. none of the Company, the Employer, or any of their respective Parents, Subsidiaries or Affiliates will be liable for any foreign exchange rate fluctuation between any local currency and the United States Dollar that may affect the value of the RSUs, any amounts due to you pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

3. Award and Grants

The Company has the power to interpret the Plan and the Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the RSUs have vested). All actions taken and all interpretations and determinations made by the Company in good faith will be final and binding upon you, the Company and all other interested persons. The Company will not be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Agreement. RSU's will be granted on the basis of the underlying shares (e.g. 1,000 RSU's), unless an individual contractual employment condition exists which would supersede this principle.

4. Individual Limits

Additionally, a maximum of 66.6% of the RSU's can be granted to a single individual.

5. Overall Limits

Maximum Annual number of RSU's: In any given fiscal year, a maximum number of RSU's that may be granted cannot exceed 7.5% of the Fully Diluted number of shares outstanding, subject to the maximum number of RSU's allowed to be issued.

6. Non-transferability of Restricted Share Units.

Unless determined otherwise by the Company, the RSUs may not be pledged, assigned, sold or otherwise transferred.

7. Vesting of awards

The RSUs will vest on the date(s) shown on the Grant Notice provided that the recipient continues to be an active Service Provider through each vesting date. Unless and until the RSUs have vested in accordance with the vesting schedule set forth in the Grant Notice, you will have no right to receive Shares in settlement of such RSUs.

8. Leavers

- a. The RSUs are intended to align Officers, Directors, Employees long-term interests with the long-term interests of the Company. If the recipient engages in certain activities, either during employment with the Company or after such employment terminates for any reason, the Company may terminate any outstanding, unexpired or unpaid RSUs ("**Termination**"), rescind any payment or delivery of Shares pursuant to the RSUs ("**Rescission**") or recapture any cash or any Shares or any proceeds from the sale of

Shares acquired pursuant to the RSUs ("**Recapture**"), as more fully described below and to the extent permitted by Applicable Laws. For purposes of this Section 27,

- b. Except as otherwise provided in Section 6(d) of these Terms and Conditions, if the recipients' status as a Service Provider terminates for any reason before the vesting date(s) shown on the Grant Notice, the recipients' unvested RSUs will be cancelled, and the recipients will not have any right to receive Shares pursuant to the RSUs. In case of any dispute as to whether the Recipients' status as a Service Provider has terminated, the Company will have sole discretion to determine whether such termination has occurred and the effective date of such termination.

9. Takeovers and re-organizations

- a. the RSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger of the Company with or into another company or the sale of substantially all of the assets of the Company, unless these RSU's have vested;
- b. the RSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger of the Company with or into another company or the sale of substantially all of the assets of the Company, unless these RSU's have vested; and

10. Vesting of Restricted Share Units.

The RSU will vest immediately upon the grant, unless otherwise specified.

11. Issuance of Shares.

Subject to Sections 5, 6(g) and 10 of these Terms and Conditions, and further subject to any country-specific terms and conditions set forth in the Appendix, the shares ("**Shares**") of Company ordinary share will be issued in the recipients' name after the RSUs vest (but in no event later than March 15 following the calendar year in which the RSUs vest). Until Shares are issued in settlement of any vested RSUs, such RSUs will represent an unfunded, unsecured obligation of the Company.

12. Company Authority.

The Company has the power to interpret the Plan and the Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any Shares subject to the RSUs have vested). All actions taken and all interpretations and determinations made by the Company in good faith will be final and binding upon you, the Company and all other interested persons. The Company will not be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Agreement.

13. Imposition of Other Requirements.

The Company reserves the right to impose other requirements on the recipients' participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with Applicable Laws or facilitate the administration of the Plan, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

14. Limitation on Participant's Rights.

Participation in the Plan confers no rights or interests other than as herein provided. The Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. You shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to RSUs, as and when vested or settled pursuant to the terms hereof.

Mineral & Financial Investments Limited

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of Mineral & Financial Investments Limited will be held at Cressex Enterprise Centre, Cressex Business Park, Lincoln Road, High Wycombe, HP12 3RL at 11:00 am on Friday 11 February 2022 to consider and, if thought fit, pass resolutions 1, 2, 3, 4, 5, 7, 8 and 9 as ordinary resolutions and resolution 6 as a special resolution:

Ordinary Business

1. To receive the Group's annual accounts and reports for the financial year ended 30 June 2021.
2. To re-elect as a director Mark T Brown who was appointed since the 2021 AGM, he retires in accordance with article 132 of the Company's articles of association and, being eligible, offers himself for re-election.
3. To re-elect as a director James Lesser who retires by rotation in accordance with article 126 of the Company's articles of association and, being eligible, offers himself for re-election.
4. To re-appoint Shipleys LLP as auditors and authorise the directors to determine their remuneration.

Special Business

5. That the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities up to an aggregate nominal amount of £840,000 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant equity securities to be allotted after such expiry and the board may allot relevant equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
6. That, dependent on the passing of resolution 5, the directors be authorised to disapply the pre-emption rights set out in article 17 of the Company's articles of association, such power to expire at such time as the general authority conferred on the board by resolution 4 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot or sell equity securities for cash in pursuance of such an offer or agreement as if the authority conferred hereby had not expired, and the directors may allot equity securities for cash following an offer or agreement made before the expiry of the authority, and provided that this authority is limited to the allotment of equity securities up to an aggregate nominal amount of £840,000.
7. To authorise the Company generally and unconditionally to make market purchases of ordinary shares of 1 pence each provided that:
 - a) The maximum aggregate number of ordinary shares that may be purchased, inclusive of shares previously purchased in any calendar year, shall not exceed 10% of the ordinary shares then in issue.
 - b) The minimum price (excluding expenses) which may be paid for each ordinary share is 1 pence.
 - c) The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 1. 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
 2. the value of an ordinary share calculated on the basis of the higher of the price quoted for:
 - I. the last independent trade of; and
 - II. the highest current independent bid for,any number of the Company's ordinary shares on the trading venue where the purchase is carried out. and may not exceed the most recently reported Net Asset Value per share

The authority conferred by this resolution shall expire 15 months from the date of passing this resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.
8. That the 2022 Share Option Plan the main features of which are summarised in Appendix 1 on page 4 of this notice, and a copy of the rules of which is produced to the meeting and initialled by the Chairman for the purposes of identification, be and is hereby approved and the Board be given power to do all acts and things which it considers necessary or desirable to carry the same into effect.
9. That the 2022 Restricted Share Unit Plan the main features of which are summarised in Appendix 2 on page 6 of this notice, and a copy of the rules of which is produced to the meeting and initialled by the Chairman for the

purposes of identification, be and is hereby approved and the Board be given power to do all acts and things which it considers necessary or desirable to carry the same into effect.

BY ORDER OF THE BOARD
Jacques Vaillancourt
Director
14 January 2022

REGISTERED OFFICE:
One Nexus Way
Camana Bay
Grand Cayman, KY1-9005
Cayman Islands

Notes:

1. Only persons entered on the register of members of the Company at close of business on Wednesday 9 February 2022 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting) are entitled to attend and vote at the meeting either in person or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting. Please note the comments regarding AGM attendance in the Chairman's letter.
2. A member is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote instead of him at the meeting. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. As explained in the Chairman's letter on page 2, shareholders are urged to appoint the Chairman of the meeting as their proxy. This will ensure that your vote will be counted even if you are unable to attend the meeting in person.
3. You will not have received a hard copy proxy form for the 2022 AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ('IVC') which can be found on your share certificate or dividend notification. Proxy votes should be submitted as early as possible and in any event, no later than 11.00 a.m. on 9 February 2022
4. A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at www.signalshares.com.
5. To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:
 - cast your vote
 - change your dividend payment instruction
 - update your address
 - select your communication preference.
6. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a paper form of proxy is requested from the registrar, it should be completed and returned to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. In the case of joint holders of shares in the Company, the vote of the senior holder shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose seniority will be determined by the order in which the names appear in the Company's register of shareholder (or the Company's registrars' records),
8. In the case of holders of Depository Interests representing ordinary shares in the capital of the Company, a Form of Direction must be completed in order to instruct Link Group, the Depository, how to vote on the holder's behalf at the meeting, or if the meeting is adjourned, at any adjourned meeting. To be effective, a completed and signed Form of Direction must be delivered to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 72 hours (excluding weekends) before the time appointed for the meeting or any adjourned meeting. Alternatively, Depository Interest holders may instruct the Depository how to vote utilising the CREST electronic voting service. To instruct the Depository how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by the issuer's agent RA10 by no later than 72 hours (excluding weekends) before the time appointed for the meeting or any adjourned meeting. In order for the instructions to the Depository made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. 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. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual, which is available from www.Euroclear.com/CREST.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
11. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
12. If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Group by email at enquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.