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If you have sold or otherwise transferred all of your shares in the capital of SLF Realisation Fund Limited (the “**Shares**”) please send this document and any accompanying documents, as soon as possible, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

SLF Realisation Fund Limited

*(a company incorporated with limited liability under the laws of Guernsey
with registered number 58519)*

Notice of Class Meetings of each of the Ordinary Shareholders and C Shareholders and Annual General Meeting

SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR VOTING RIGHTS BY COMPLETING AND SUBMITTING THEIR FORM OF PROXY TO AVOID THE NEED TO ATTEND THE AGM OR CLASS MEETINGS IN PERSON.

PLEASE RETURN YOUR COMPLETED FORM OF PROXY AS EARLY AS POSSIBLE AND AS DIRECTED BELOW.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of SLF Realisation Fund Limited in which the Directors recommend how you should vote in relation to each of the Resolutions to be proposed at the Annual General Meeting (“**AGM**”) and each of the Class Meetings referred to below.

Notices of the separate Annual General Meeting, Ordinary Class Meeting and C Class Meeting of the Company to be held at BNP Paribas House, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA on Wednesday 29 November 2023 at 11:00 GMT, 11:05 GMT and 11:10 GMT (or as soon thereafter as the preceding Meeting concludes or is adjourned) are set out at the end of this document.

Forms of Proxy for use by all holders of Shares (each a “**Shareholder**”) at the respective meetings are enclosed with this document. To be valid, the accompanying Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to Link Group, by post, to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and in any event so as to arrive by not later than the time stated in the instructions printed on the relevant Form of Proxy. If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company’s Registrars, Link Group (under CREST participant ID RA10) as soon as possible and in any event so as to arrive by not later than the time stated in the instructions printed on the relevant Form of Proxy.

SUMMARY OF ACTION TO BE TAKEN

The Meetings

Ordinary Shareholders, to vote:

At the Ordinary Class Meeting		Complete and return the Blue Form of Proxy
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At the General Meeting		Complete and return the White Form of Proxy
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C Shareholders, to vote:

At the C Class Meeting		Complete and return the Red Form of Proxy
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At the General Meeting		Complete and return the White Form of Proxy
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SLF Realisation Fund Limited

(a company incorporated with limited liability under the laws of Guernsey
with registered number 58519)

Directors:

Brendan Hawthorne (*Non-executive Independent Chairman*)
David Copperwaite (*Non-executive Independent Director*)
Brett Miller (*Non-Independent Director*)

Registered and Head Office

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

16 October 2023

Dear Shareholder,

Notice of Class Meetings and Annual General Meeting

1. Introduction

The purpose of this document is to provide you with details of the Resolutions to be proposed at the Class Meetings for each share class and the Annual General Meeting of the Company to be held on Wednesday 29 November 2023 and convened by the formal Notices set out at the end of this document.

On 2 October 2023, the Company announced its final results for the period ended 30 June 2023 and a copy of the Annual Report and Accounts 2023 ("**Annual Report**") is available on the company's website at <http://www.slfrealisationfund.co.uk>.

2. Annual General Meeting – Resolutions

2.1 **Resolution 1 – Receipt of financial statements and reports**

The Directors are required to lay before the AGM the Company's most recent Annual Report, including the respective reports of the Directors and the Company's auditors for the year ended 30 June 2023.

2.2 **Resolutions 2, 3 and 4 – Appointment of Directors**

In accordance with the Articles of Incorporation and Provision 18 of the UK Code of Corporate Governance ("**UK Code**") all Directors should be subject to election by shareholders at the first Annual General Meeting after their appointment, and to re-election thereafter at intervals of no more than three years. The Board has taken into account current best practice and agreed each director will seek re-election on an annual basis.

Resolution 2 is for the re-election of Mr Brett Miller, who was re-elected as a Director on 2 December 2022 at the AGM of the Company.

Resolution 3 is for the re-election of Mr David Copperwaite, who was re-elected as a Director on 2 December 2022 at the AGM of the Company.

Resolution 4 is for the re-election of Mr Brendan Hawthorne, who was re-elected as a Director on 2 December 2022 at the AGM of the Company.

Accordingly, the Board recommends that Shareholders vote in favour of Resolutions 2, 3 and 4.

Biographical details for each of the Directors are given in the Annual Report and are also available to view on the Company's website.

2.3 **Resolution 5 – Appointment of the Company's auditors**

The Company is required to appoint auditors in respect of each financial year of the Company. The appointed auditors are to hold office until the conclusion of the next AGM. On the recommendation of the Company's audit committee, the Directors propose that Deloitte LLP be re-appointed as auditors of the Company and that the Directors be authorised to determine the remuneration of the auditors

2.4 Please note Resolutions 1 to 5 are Ordinary Resolutions.

3. Ordinary Shareholders' Class Meeting – Resolution

3.1 Resolution 1 – Share Purchase Authority

Resolution 1 seeks to renew the Company's authority to buy back its Ordinary Shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the aggregate number of Ordinary Shares in issue immediately following the passing of this resolution.

This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company in general meeting.

3.2 Please note the Ordinary Shareholders Class Meeting Resolution is an Ordinary Resolution.

4. C Shareholders' Class Meeting – Resolution

4.1 Resolution 1 – Share Purchase Authority

Resolution 1 seeks to obtain the Company's authority to buy back its C Shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the aggregate number of C Shares in issue immediately following the passing of this resolution.

This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company in general meeting.

4.2 Please note the C Shareholders Class Meeting Resolution 1 is an Ordinary Resolution.

4.3 The Board notes that the Share Purchase Authority resolutions tabled to both the Ordinary Shareholders and the C Shareholders meetings are in line with market practice. These resolutions provide flexibility should the Board believe share repurchases are in the best interest of shareholders in the future but note they currently has no intention to undertake share repurchases for either share class.

5. Financial and additional information

Financial information on the Group for the year ended 30 June 2023 including financial and trading prospects is set out in the Annual Report.

6. General Meeting and Class Meetings

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy.

In light of the request to not attend the AGM and Class Meetings physically, the Board shall accept and answer any questions relating to the business being dealt with at the AGM and Class Meetings in advance of the meetings. Any question should be submitted in writing by email to the Company Secretary at guernsey.bp2s.slf.co.sec@bnpparibas.com

Members only of the respective class are entitled to attend and vote at their own Class Meeting. Members present in person or by proxy shall upon a show of hands have one vote and on a poll shall have one vote in respect of each share of the relevant class held. The quorum requirement for each Class Meeting is two persons present holding at least one third of the voting rights of the relevant class save that if the meeting is adjourned it shall be one person holding shares of the relevant class.

7. Action to be taken

Forms of proxy for Shareholders are enclosed as follows:

- (a) for the General Meeting, a white form of proxy;
- (b) for the Ordinary Class Meeting, a blue form of proxy; and
- (c) for the C Class Meeting, a red form of proxy.

Whether or not you propose to attend the Meetings in person, you are requested to complete and sign the forms of proxy. Completed forms of proxy should be returned by post, to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, so as to be received by the Registrar not later than:

- 11:00 GMT on 27 November 2023 in relation to the white form of proxy for the Annual General Meeting;
- 11:05 GMT on 27 November 2023 in relation to the blue form of proxy for the Ordinary Class Meeting; and
- 11:10 GMT on 27 November 2023 in relation to the red form of proxy for the C Class Meeting.

Unless the relevant Form of Proxy is received by the relevant date and time above, it will be invalid. The lodging of a form of proxy will not prevent you from attending the relevant Meeting and voting in person if you are entitled to do so.

If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link Group (Crest Participant ID RA10) so that it is received no later than the times set out above. Unless the CREST Proxy Instruction is received by the relevant date and time above it will be invalid.

The return of the relevant Form of Proxy or CREST Proxy Instruction will not affect your right as a Shareholder to attend the General Meeting and vote in person if you wish to do so.

8. Recommendation

The Directors consider the resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolutions to be proposed at the General Meeting and at each of the Class Meetings.

Yours faithfully

Brendan Hawthorne

Chairman

SLF Realisation Fund Limited

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PLEASE RETURN YOUR COMPLETED FORM OF PROXY AS EARLY AS POSSIBLE AND AS DIRECTED BELOW.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of SLF Realisation Fund Limited (the “**Company**”) will be held at BNP Paribas House, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA at 11:00 GMT on Wednesday 29 November 2023 for the purpose of considering the following resolutions:

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

1. To receive and consider the Annual Report and Financial Statements, including the respective Directors’ report and the Auditor’s report, for the year ended 30 June 2023.
2. To re-elect Mr Brett Miller as a Director of the Company.
3. To re-elect Mr David Copperwaite as a Director of the Company
4. To re-elect Mr Brendan Hawthorne as a Director of the Company
5. To approve the re-appointment of Deloitte LLP as auditors of the Company until the conclusion of the next general meeting of the Company at which accounts are laid before the members and to authorise the Directors to determine the remuneration of the auditors.

By order of the Board
BNP Paribas S.A., Guernsey Branch
Secretary

Registered Office:
BNP Paribas House
St Julian’s Avenue
St Peter Port
Guernsey GY1 1WA

Date: 16 October 2023

Notes:

1. Only those shareholders registered in the Company's register of members at close of business on 27 November 2023 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting (the "**Voting Record Date**"), shall be entitled to attend and vote at the 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 meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares. A Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions. Shareholders are strongly encouraged to complete and return their Form of Proxy as any admittance to the AGM will be subject to compliance with any restrictions on public gatherings and policies of the Registrar and/or the Administrator.
3. To be valid, the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) must be deposited, by post, at the offices of Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11:00 GMT on 27 November 2023. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by Link Group by no later than 11:00 GMT on 27 November 2023. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. 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 with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. 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. In any case your Form of Proxy must be received by the Company's Registrars no later than 11.00 GMT on 27 November 2023.
5. Members who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Annual General Meeting and vote in person if they so wish.
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned for seven days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day).
7. As at 11:00 on 16 October 2023, the Company's issued share capital comprised 355,975,669 Ordinary Shares and 138,924,222 C Shares. Each Ordinary and C Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 11:00 on 16 October 2023 is 494,899,891.

Please complete and return the Form of Proxy as soon as possible.

SLF Realisation Fund Limited

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ORDINARY SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR VOTING RIGHTS BY COMPLETING AND SUBMITTING THEIR FORM OF PROXY TO AVOID THE NEED TO ATTEND THE AGM OR CLASS MEETINGS IN PERSON.

PLEASE RETURN YOUR COMPLETED FORM OF PROXY AS EARLY AS POSSIBLE AND AS DIRECTED BELOW.

NOTICE OF ORDINARY SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT a separate Class Meeting of the holders of Ordinary Shares in the Company will be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA Guernsey GY1 1WA at 11:05 GMT on Wednesday 29 November 2023 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution, namely:

1. **THAT** (subject to the Listing Rules and all other applicable legislation and regulations) the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended to make market acquisitions of its ordinary shares of no par value ("**Ordinary Shares**") for all and any purposes, provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99% of the aggregate number of Ordinary Shares in issue immediately following the passing of this resolution;
 - b. the minimum price (exclusive of expenses) which may be paid for the Ordinary Shares shall be 0.01 pence;
 - c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) five per cent. above the average of the middle market quotations for the relevant Ordinary Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days before the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of purchase for the relevant Ordinary Share;
 - d. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time save that the Company may, prior to such expiry, enter into a contract to purchase any share in issue from time to time under such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares pursuant to any such contract; and
 - e. any Ordinary Shares bought back by the Company may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

By order of the Board
BNP Paribas S.A., Guernsey Branch
Secretary

Registered Office:
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

Date: 16 October 2023

Notes:

1. Only those shareholders registered in the Company's register of members at close of business on 27 November 2023 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting (the "**Voting Record Date**"), shall be entitled to attend and vote at the 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 meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares. A Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions. Ordinary Shareholders are strongly encouraged to complete and return their Form of Proxy as any admittance to the Ordinary Share Class Meeting will be subject to compliance with any restrictions on public gatherings and policies of the Registrar and/or Administrator
3. To be valid the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) must be deposited, by post, at the offices of Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11:05 GMT on 27 November 2023. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by Link Group by no later than 11:05 GMT on 27 November 2023. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. 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 with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. 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. In any case your Form of Proxy must be received by the Company's Registrars no later than 11.05 GMT on 27 November 2023.
5. Members who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Annual General Meeting and vote in person if they so wish.
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned for seven days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day).
7. As at 11:00 on 16 October 2023, the Company had 355,975,669 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 11:00 on 16 October 2023 which may be cast as the Ordinary Class Meeting are 355,975,669.

Please complete and return the Form of Proxy as soon as possible.

SLF Realisation Fund Limited

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C SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR VOTING RIGHTS BY COMPLETING AND SUBMITTING THEIR FORM OF PROXY TO AVOID THE NEED TO ATTEND THE AGM OR CLASS MEETINGS IN PERSON.

PLEASE RETURN YOUR COMPLETED FORM OF PROXY AS EARLY AS POSSIBLE AND AS DIRECTED BELOW.

NOTICE OF C SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT a separate Class Meeting of the holders of C Shares in the Company will be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA Guernsey GY1 1WA at 11:10 GMT on Wednesday 29 November 2023 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution, namely:

1. **THAT** (subject to the Listing Rules and all other applicable legislation and regulations) the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended to make market acquisitions of its c shares of no par value ("**C Shares**") for all and any purposes, provided that:
 - a. the maximum number of C Shares hereby authorised to be purchased shall be 14.99% of the aggregate number of C Shares in issue immediately following the passing of this resolution;
 - b. the minimum price (exclusive of expenses) which may be paid for the C Shares shall be 0.01 pence;
 - c. the maximum price (exclusive of expenses) which may be paid for an C Share shall be not more than the higher of (i) five per cent. above the average of the middle market quotations for the relevant C Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days before the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of purchase for the relevant C Share;
 - d. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time save that the Company may, prior to such expiry, enter into a contract to purchase any share in issue from time to time under such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares pursuant to any such contract; and
 - e. any C Shares bought back by the Company may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

By order of the Board
BNP Paribas S.A., Guernsey Branch
Secretary

Registered Office:
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

Date: 16 October 2023

Notes:

1. Only those shareholders registered in the Company's register of members at close of business on 27 November 2023 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting (the "**Voting Record Date**"), shall be entitled to attend and vote at the 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 meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares. A Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions. C Shareholders are strongly encouraged to complete and return their Form of Proxy as any admittance to the C Share Class Meeting will be subject to compliance with any restrictions on public gatherings and policies of the Registrar and/or Administrator.
3. To be valid the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) must be deposited, by post, at the offices of Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 11:10 GMT on 27 November 2023. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
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5. Members who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Annual General Meeting and vote in person if they so wish.
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting with stand adjourned for seven days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day).
7. As at 11:00 on 16 October 2023, the Company had 138,924,222 C Shares in issue. Each C Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights which may be cast at the C Class Meeting as at 11:00 on 16 October 2023 is 138,924,222.

Please complete and return the Form of Proxy as soon as possible

