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If you have sold or otherwise transferred all of your ordinary shares of no par value in Cambium Global Timberland Limited, please forward this document and the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# **Cambium Global Timberland Limited**

## *(in liquidation)*

*(a closed-ended investment company incorporated in Jersey, Channel Islands, with registration number 95719)*

## **Notice of Annual General Meeting**

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Notice of the annual general meeting of the Company (**AGM**), to be held at IFC5, St Helier, Jersey JE1 1ST on 04 April 2024 at 11:00am, is set out at the end of this document. The recommendations of the Directors are set out on page 7.

The enclosed form of proxy for use at the AGM should be completed and returned to Link Group, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible and to be valid must arrive no later than 11:00 a.m. on 02 April 2024.

This document and the accompanying documents should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom or Jersey may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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### **EXPECTED TIMETABLE**

Publication of Circular, Notice of General Meeting and Form of Proxy	07 March 2024
Latest time and date for receipt of completed Forms of Proxy	11:00am on 02 April 2024
Date and time of General Meeting	11:00am on 04 April 2024

## DEFINITIONS

<b>“Cambium” or “Company”</b>	Cambium Global Timberland Limited
<b>“Circular”</b>	this document dated 07 March 2024
<b>“Directors”</b>	the directors of the Company being Antony Gardner-Hillman and Mark Rawlins
<b>“Form of Proxy”</b>	the form of proxy accompanying this document relating to the General Meeting
<b>“Annual General Meeting” or “AGM”</b>	the annual general meeting of the Company convened by the Notice of Annual General Meeting, to be held at IFC5, St Helier, Jersey JE1 1ST on 04 April 2024 at 11:00am.
<b>“Group”</b>	Cambium and its subsidiaries
<b>“Latest Practicable Date”</b>	5.30 p.m. on 6 March 2024, being the latest practicable time and date prior to publication of this document
<b>“Law”</b>	the Companies (Jersey) Law 1991 (as amended)
<b>“Notice of Annual General Meeting”</b>	the notice of annual general meeting of the Company, which is set out at the end of this document
<b>“Ordinary Resolution”</b>	a resolution which requires approval by a simple majority of the votes cast
<b>“Ordinary Shares”</b>	the ordinary shares of no par value in the capital of the Company
<b>“Proposal”</b>	the proposal referred to below in the Chairman’s letter to Shareholders and defined therein under the heading <b>“Winding up report”</b>
<b>“Registrar”</b>	Link Market Services (Jersey) Limited, IFC 5, St. Helier, JE1 1ST, Jersey
<b>“Resolutions”</b>	the resolutions to be proposed at the Annual General Meeting, which are numbered and set out in full in the Notice of General Meeting, and <b>“Resolution”</b> means one of them as specified by reference to its number
<b>“Shareholders”</b>	the holders of Ordinary Shares
<b>“£” or “Pounds”</b>	the lawful currency of the United Kingdom
<b>“R\$” or “Reals”</b>	the lawful currency of Brazil

PART I

LETTER TO SHAREHOLDERS FROM THE NON-EXECUTIVE CHAIRMAN

C A M B I U M

CAMBIUM GLOBAL TIMBERLAND LIMITED

(in liquidation)

(a closed-ended investment company incorporated in Jersey, Channel Islands, with registration number 95719)

*Directors:*

Antony R Gardner-Hillman (Non-Executive Chairman)  
Mark Rawlins (Non-Executive Director)

*Registered Office:*

IFC5  
St Helier  
Jersey  
JE1 1ST

07 March 2024

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

**Winding up report**

Cambium formerly owned plantation forests in various countries. All have now been sold.

Following its exit from its entire portfolio of properties and having declared to date two capital distributions in the course of its liquidation, the Company itself is left with residual cash at bank amounting to approximately £ 276,525, stated as at 6 March, 2024 (the Latest Practicable Date).

The Company's wholly owned subsidiary Cambium Brazil MG Investimentos Florestais Ltda, incorporated in Brazil (**CBMG**), holds cash at bank amounting to approximately R\$ 1,618 or £258 (£1 : R\$6.28), stated as at the Latest Practicable Date, and is the defendant in Court proceedings in the State of Minas Gerais in Brazil brought by the State (the **Brazil Proceedings**). The State is pursuing CBMG for the recovery of tax claimed to be due in the principal amount of R\$ 5,031,785.47, plus interest and costs. CBMG is contesting the Brazil Proceedings. The balance held by the Company's wholly owned subsidiary 3R Tocantins Investimentos Florestais Ltda (**3R**) amounts to approximately R\$ 826,209 or £131,500 (using the same exchange rate).

The Brazil Proceedings are at risk of delaying the eventual winding up and dissolution of CBMG and causing a consequential delay in the final cash distribution expected to be made by Cambium immediately prior to its own eventual dissolution.

In an effort to overcome that delay, the Directors have negotiated and agreed terms subject to contract for the transfer of ownership of the Company's two first tier subsidiaries (incorporated in the British Virgin Islands), namely Cambium MG Holdings Limited and Cambium Minas Holdings Limited (the **BVI subsidiaries**). The BVI subsidiaries together wholly own CBMG and 3R. The Directors' view is that the proposal for such transfers (the **Proposal**), if concluded, is in shareholder's interests as it will uncomplicate the process towards eventual dissolution of the Company and reduce ongoing maintenance costs of the

corporate structure, and is expected to facilitate and improve the expected final cash distribution referred to above.

The terms of the Proposal require that:

- (a) The Directors continue sine die as the directors of the BVI subsidiaries, without remuneration. In lieu of remuneration, the Directors have been offered an equity shareholding in the BVI subsidiaries as from completion of the Proposal amounting to 40% in the aggregate.
- (b) The cash at bank in Brazil, referred to above, is applied between now and the completion of the Proposal only in paying the ordinary costs of maintenance of CBMG and 3R, with the balance as at the date of such completion remaining in the CBMG and 3R accounts. The expectation is that such balance will be applied by the new owners in or towards the costs of the defence of the Brazil Proceedings. If such defence is successful and a balance remains, such balance will accrue to the benefit of the new owners of CBMG and 3R. Any consequences of an unsuccessful defence, including any possible cash deficiency, will be for the account of the new owners and the management of the company under and subject to relevant law.

The Directors understand that the offeror under the Proposal has the aim, as yet not clearly specified, of utilising the four subsidiaries in a new investment fund structure which is intended to acquire new capital for investment in Brazil.

The Directors have considered the uncertainty of risks in light of the Brazil Proceedings and the possibility of any other unforeseen circumstances which may come to light, potentially affecting the solvency of any of the four subsidiaries and the Directors' personal positions. Notwithstanding such risks, the Directors have indicated a willingness to go ahead so as in their view to facilitate the conclusion of Cambium's journey in the shortest possible timescale from now and with what they regard as likely to be the best outcome for Shareholders. However, they are prepared to do so only with Shareholder consent indicated by way of ordinary resolution at the AGM.

#### **Distributions**

Shareholders have previously been informed that it would not be possible to make payment of any distribution to any particular Shareholder if verification of such Shareholder's identity has been requested, and not provided to the satisfaction of the Directors, so as to enable full compliance with all applicable regulatory, anti-money laundering and other due diligence requirements, including those of the company secretary in relation to its own procedures.

A number of Shareholders have either not commenced, or have commenced and not pursued or completed, such verification after being requested to do so ("**non-compliant shareholders**"). The aggregate sum of approximately £424,906.03 intended for distribution remains with the Registrar (after deducting the aggregate value of distribution cheques posted to Shareholders on 22 February 2024 and 7 March 2024, whether or not yet cleared). The Directors have considered the impediment to the Company's eventual dissolution caused by ongoing failure of non-compliant shareholders to complete required identity verification. They have determined that it is in the interests of the Company to give notice to non-compliant shareholders of a final date for such verification to be completed, failing which the amount earmarked for distribution to such Shareholders will be forfeited and form part of the aggregate amount of the anticipated final distribution to be made to compliant Shareholders. To enable that, the Directors propose the amendments to the Company's Articles of Association referred to in Resolution 8 referred to in the Notice of AGM appearing at the end of this document. Subject to that resolution being passed at the AGM, the Directors wish it to be clearly understood that the period of one year referred to in the proposed new article 27.10 will expire on 23 May 2024 and that any Shareholder who remains non-compliant on that date should expect any unpaid distribution entitlement in his favour to be cancelled and the amount of such distribution entitlement to be forfeited.

## **Annual General Meeting**

The General Meeting, notice of which is set out at the end of this document, is to be held at IFC 5, St Helier, Jersey JE1 1ST at 11:00 a.m. on 04 April 2024. The General Meeting is being held for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 7 will be proposed as ordinary resolutions. Resolution 8. Will be proposed as a special resolution. The resolutions proposed are -

### **Ordinary Resolutions**

1. To receive and adopt the Directors' Report and the Audited Consolidated Financial Statements for the year ended 30 April 2023.
2. To re-appoint Mr Gardner-Hillman as a Director of the Company in accordance with Article 19.03 of the Company's Articles of Association.
3. To re-appoint Mr Rawlins as a Director of the Company in accordance with Article 19.03 of the Company's Articles of Association.
4. To approve the Directors' Remuneration Report for the year ended 30 April 2023.
5. To re-appoint Moore Stephens Audit & Assurance (Jersey) Limited as auditors of the Company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
6. To authorise the directors to fix the remuneration of the Company's auditors for their next period of office.
7. To consent to the Proposal as set out in the Circular accompanying the Notice convening this meeting, or as may be varied by any further negotiation hereafter.

### **Special Resolution**

8. To amend the Articles of Association by the addition to article 27 of the new provision 27.10 set out in the Annexure accompanying the Notice convening the AGM.

### **Action to be taken**

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible so as to be received by Link Group, at PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF no later than 11:00 am on 02 April 2024. The return of the Form of Proxy will not prevent you, prior to the final time for receipt of proxies, from changing your instructions to your proxy and submitting a replacement Form of Proxy if you wish.

### **Recommendations**

The Directors consider the proposals set out in Resolutions 1 to 8 to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole. Accordingly, **the Directors recommend that the Shareholders vote in favour of Resolutions 1 to 8 inclusive.**

Yours faithfully,

**Antony R Gardner-Hillman**

Non-Executive Chairman

Cambium Global Timberland Limited (in liquidation)

## PART II

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

- 1.1. The Directors, whose names are set out on page 4 of this document, accept responsibility for the information contained in this document (including any expression of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. REGULATORY

The Company is a collective investment fund as defined in the Collective Investment Funds (Jersey) Law 1988 (the “Law”). The Company is established under the Jersey Listed Fund Guide (the “Listed Fund Guide”) issued by the Jersey Financial Services Commission (the “Commission”) and is regulated by the Commission under the Law.

The Commission is protected by the Law against liability arising from the discharge of its functions under the Law.

#### 3. INTERESTS IN SHARES

- 3.1 As at the Latest Practicable Date, the interests of the Directors, all of which are beneficial unless otherwise stated, in the Ordinary Share capital of the Company (including persons closely associated with the Directors within the meaning of Section 26 of the Market Abuse Regulation) were, and as at the AGM date are expected to be, as follows:

As at the Latest Practicable Date		
Name	Number of Ordinary Shares	Percentage of the issued share capital
Antony R Gardner-Hillman	-	-
Mark Rawlins	-	-
<b>Total</b>	-	<b>0.00%</b>

- 3.2 As at the Latest Practicable Date and insofar as is known to the Company, the following persons had an interest in the Company’s issued Ordinary Share capital which is notifiable under Rule 5 of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority of the United Kingdom:

Name	Number of Ordinary Shares	Percentage of the issued share capital
Peter Gyllenhammar AB	23,667,097	28.82%
Baillie Gifford	12,061,701	14.69%
Rath Dhu Limited	12,000,000	14.61%
British Steel Pension Fund Trustee	7,930,213	9.66%
Miton Asset Management	3,766,000	4.59%

#### **4. MATERIAL CONTRACTS**

No material contracts (being contracts entered into otherwise than in the ordinary course of business) have been entered into by the Group within the two years immediately preceding the date of this Circular.

#### **5. SIGNIFICANT CHANGES**

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Company since 26 February 2024 (the date on which the Annual Report and Audited Separated Financial Statements for the year ended 30 April 2023 were published on the Company's web page [www.cambium.je](http://www.cambium.je)).

# C A M B I U M

**Cambium Global Timberland Limited**  
*(in liquidation)*

*(a closed-ended investment company incorporated in Jersey, Channel Islands, with registration number 95719)*

## **NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a GENERAL MEETING of Cambium Global Timberland Limited (the “**Company**”) will be held at IFC 5, St Helier, Jersey JE1 1ST on 04 April 2024 at 11:00 am (the “**Meeting**”) for the purpose of considering and, if thought fit, passing the following resolutions, of which –

- **Resolutions 1 to 7** will be proposed as ordinary resolutions, each requiring a simple majority of the votes cast at the Meeting to be in favour, and
- **Resolution 8** will be proposed as a special resolution, requiring at least two-thirds of the votes cast at the Meeting to be in favour.

For the purposes of the following resolutions –

- references to the Annual Report, the Directors’ Report and the Directors’ Remuneration Report are to such documents as contained within the Annual Report and Audited Consolidated Financial Statements for the year ended 30 April 2023 as published on the Company’s website at <https://www.cambium.je/> or accessible via [www.cambium.je/financials](http://www.cambium.je/financials).
- reference to the amendment to the Articles of Association is to the Articles of Association with amendments to article 27 *ibid* in the form accompanying the Notice convening this meeting as published on the Company’s website at <https://www.cambium.je/investor-documents/shareholder-communication/>,

## **RESOLUTIONS**

### **ORDINARY RESOLUTIONS**

1. **RESOLVED** that the Directors’ Report and the Audited Consolidated Financial Statements for the year ended 30 April 2023 be and are hereby received and adopted.
2. **RESOLVED** that Antony Gardner-Hillman be and is hereby re-elected as a Director of the Company in accordance with Article 19.03 of the Company’s Articles of Association.
3. **RESOLVED** that Mark Rawlins be and is hereby re-elected as a Director of the Company in accordance with Article 19.03 of the Company’s Articles of Association.
4. **RESOLVED** that the Directors’ Remuneration Report for the year ended 30 April 2023 be and is hereby approved.
5. **RESOLVED** that Moore Stephens Audit & Assurance (Jersey) Limited be and are hereby re-appointed as auditors of the Company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
6. **RESOLVED** that the directors be and are hereby authorised to fix the remuneration of the Company’s auditors for their next period of office.

7. **RESOLVED** that the Company consents to the Proposal as defined in and set out in the Circular accompanying the Notice convening this meeting, or as may be varied by any further negotiation hereafter.

**SPECIAL RESOLUTION**

8. **RESOLVED** that article 27 of the Company's Articles of Association be and is hereby amended by the addition at the end of article 27 of the new provision 27.10 set out in the Annexure appearing at the end of the Notice convening this meeting.

Dated: 7 March 2024

By order of the board

**Apex Group Fund Services Limited** (Sub-Administrator and Delegate Company Secretary) and **Apex Group Fund Services (Jersey) Limited** (Administrator and Company Secretary)

## Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more persons as his proxy 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. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
2. To appoint as a proxy a person other than the Chairman of the meeting, a member must insert the proxy's full name in the box on the Form of Proxy. If a member signs and returns a Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the Chairman, the member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the Chairman and give them the relevant instructions directly.
3. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member. In the case of a member which is a corporation, the Form of Proxy must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
4. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of Link Group, no later than 11:00 a.m. on 02 April 2024. Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if (s)he so wishes.
5. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those members entered in the Company's register of members at 6.00 p.m. on 5 March 2024 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members as at 6.00 p.m. on the day two days (excluding non-working days) before the date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
6. You may not use any electronic address provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
7. Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the Shareholder rights you exercise.
8. As at 6 March 2024 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 73,728,284 ordinary shares of no par value, carrying one vote per share, and there are no shares held by the Company in treasury. Therefore, the total number of voting rights in the Company as at 5 March 2024 was 73,728,284.

**CAMBIUM GLOBAL TIMBERLAND LIMITED**  
*(in liquidation)*

**FORM OF PROXY**

Form of proxy for use by holders of Ordinary Shares in Cambium Global Timberland Limited (in liquidation) (the “**Company**”) at the Annual General Meeting of the Company convened to be held at IFC5, Jersey, JE1 1ST on 04 April 2024 at 11:00 a.m.

**I/We**

\_\_\_\_\_

(full name(s) in block capitals)

of

\_\_\_\_\_

(address in block capitals)

being a Member/s of the above-named Company, hereby appoint

**1.** \_\_\_\_\_

(name and address of proxy in block capitals)

or, failing him/her

**2.** the Chairman of the meeting (see Note 1 below)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 04 April 2024 at 11:00am and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of each resolution to be proposed at the meeting. **[Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside the respective resolutions (see note 2 below).]**

*Please note the statement on page 7 of the Circular accompanying this Notice, under the heading “Recommendations” that, for the reasons set out, the Directors recommend that the Shareholders vote in favour of Resolutions 1 to 8 inclusive.*

RESOLUTION	For	Against	Vote Withheld	Discretionary
<b>Ordinary resolution requiring a simple majority of the votes cast at the Meeting to be in favour</b>				
1. <b>RESOLVED</b> that the Directors’ Report and the Audited Consolidated Financial Statements for the year ended 30 April 2023 be and are hereby received and adopted.				

<b>Ordinary resolution requiring a simple majority of the votes cast at the Meeting to be in favour</b>				
2. <b>RESOLVED</b> that Antony Gardner-Hillman be and is hereby re-elected as a Director of the Company in accordance with Article 19.03 of the Company's Articles of Association).				
<b>Ordinary resolution requiring a simple majority of the votes cast at the Meeting to be in favour</b>				
3. <b>RESOLVED</b> that Mark Rawlins be and is hereby re-elected as a Director of the Company in accordance with Article 19.03 of the Company's Articles of Association.				
<b>Ordinary resolution requiring a simple majority of the votes cast at the Meeting to be in favour</b>				
4. <b>RESOLVED</b> that the Directors' Remuneration Report for the year ended 30 April 2023 be and is hereby approved.				
<b>Ordinary resolution requiring a simple majority of the votes cast at the Meeting to be in favour</b>				
5. <b>RESOLVED</b> that Moore Stephens Audit & Assurance (Jersey) Limited be and are hereby re-appointed as auditors of the Company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.				
<b>Ordinary resolution requiring a simple majority of the votes cast at the Meeting to be in favour</b>				
6. <b>RESOLVED</b> that the directors be and are hereby authorised to fix the remuneration of the Company's auditors for their next period of office.				
<b>Ordinary resolution requiring a simple majority of the votes cast at the Meeting to be in favour</b>				
7. <b>RESOLVED</b> that the Company consents to the Proposal as defined in and set out in the Circular accompanying the Notice convening this meeting, or as may be varied by any further negotiation hereafter.				
<b>Special resolution, requiring at least two-thirds of the votes cast at the Meeting to be in favour</b>				
8. <b>RESOLVED</b> that article 27 of the Company's Articles of Association be and is hereby amended by the addition at the end of article 27 of the new provision 27.10 set out in the Annexure accompanying the Notice convening the AGM.				

Please indicate with either a "X" or "✓" in the appropriate box opposite each resolution how you wish your votes to be cast

Signature ..... (see Note 2 below) Date..... 2024

Please return to: Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

**NOTES:**

1. If you wish to appoint as your proxy someone other than the chairman of the meeting, write on the line the full name and address of your proxy.
2. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
3. This form must be signed and dated by the Shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute under its common seal or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be valid, this form must be completed and lodged with Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, no later than 11:00 a.m. on 02 April 2024.
5. The 'vote withheld' option is provided to enable you to abstain on any particular resolution. However it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
6. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
7. To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or represented by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that any substitute proxy shall vote on the same basis as the proxy has indicated.

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## ANNEXURE

### PROPOSED NEW PARAGRAPH AT THE END OF ARTICLE 27

- “27.10 In respect of any Member, if:
- (i) any declaration has been made by the Company for the payment or transfer of any monies or other assets available for distribution referred to in Article 33.01;
  - (ii) the payment or transfer of such monies or other assets remains outstanding due to the failure of such Member, in the absolute discretion of the Directors, to provide the documents and information required by the Company and/or the Administrator for the satisfactory completion of their respective anti-money laundering and compliance procedures; and
  - (iii) a period of one year has elapsed since the date of the first declaration to that Member in relation to which the payment or transfer of monies or other assets remains outstanding, then
- all outstanding payments or transfers in favour of such Member (whether falling within or without the one year period) shall automatically be forfeited (without any declaration or other act of the Company) and the sum so forfeited, in the sole discretion of the Directors, shall be re-allocated to:
- (a) the Members who have, in the absolute discretion of the Directors, provided the documents and information required by the Company and/or the Administrator for the satisfactory completion of their respective anti-money laundering and compliance procedures, and otherwise in accordance with Article 33.01(b); and/or
  - (b) one or more charities nominated by the Directors,

**Provided that** if, subsequent to forfeiture under this Article, a Member subject to such forfeiture provides the documents and information referred to above, to the satisfaction of the Company and/or the Administrator, the Directors, in their absolute discretion, may (in full or in part) re-instate in favour of such Member the payment or other transfer that would have been payable had such forfeiture not occurred.