

# NOTICE OF ANNUAL GENERAL MEETING

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent professional adviser.**

If you have sold or transferred all of your registered holding of Shares, please forward this document and the documents accompanying it to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part only of your registered holding of Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

---

## CEIBA INVESTMENTS LIMITED

*(Company Registration no. 30083)  
(a non-cellular company limited by shares incorporated under the laws of the Island of Guernsey)  
(the "Company")*

### NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY

to be held on 18 June 2024

---

Notice of the Annual General Meeting of Shareholders of the Company to be held at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey GY1 1AR, Channel Islands on 18 June 2024 at 12.30 p.m. is set out in Appendix 1 to this document.

The Notice of Annual General Meeting contained in this document sets out the business to be carried out by way of ordinary and extraordinary resolutions to be proposed at the Meeting. The Meeting will be chaired by the Chairman of the Board or, in his absence, by a chairman to be elected at the meeting.

The quorum for the Meeting is at least two members present in person or by proxy. At the Meeting, the ordinary resolutions will be decided on a show of hands (unless a poll is requested) and on a show of hands every shareholder who is present in person or by proxy will have one vote. In order to be validly passed, the resolutions which are proposed as ordinary resolutions will need to be approved by not less than 50% of shareholders, present in person or by proxy and entitled to vote. For extraordinary resolutions these will be decided on a show of hands (unless a poll is requested) and on a show of hands every shareholder who is present in person or by proxy will have one vote. In order to be validly passed, the resolutions which are proposed as extraordinary resolutions will need to be approved by not less than 75% of shareholders, present in person or by proxy and entitled to vote.

If, within half an hour from the appointed time for the Meeting, a quorum is not present, then the Meeting will stand adjourned for 14 days at the same time and place. No notice of adjournment will be given.

## CEIBA INVESTMENTS LIMITED

(Company registration number 30083)  
(a non-cellular company limited by shares incorporated under the laws of the Island of Guernsey)  
(the “**Company**”)

Registered office:  
Les Echelons Court, Les Echelons,  
St. Peter Port, Guernsey  
GY1 1AR, Channel Islands

29 April 2024

Dear Shareholders,

The purpose of this document is to give notice of the Annual General Meeting of the Company scheduled for 18 June 2024 at 12.30 p.m. (the “**Meeting**”). The formal Notice of the Meeting is set out in Appendix 1 of this document.

In addition to the ordinary business of the Meeting, there are also two extraordinary resolutions being proposed. Details of the ordinary and extraordinary business to be proposed at the Meeting are set out below.

### **Matters to be dealt with at the meeting:**

The resolutions that will be put to Members at the Meeting are as follows:

(a) as to ordinary business (Resolutions 1-9):

- i. to receive and adopt the Consolidated Financial Statements and Directors' Report for the year ended 31 December 2023;
- ii. to ratify the appointment of Grant Thornton Limited as Auditor of the Company until the next Annual General Meeting of the Company and authorise the Board to determine their remuneration; and approve the remuneration;
- iii. to propose the re-election of Trevor Bowen, Keith Corbin, John Herring, Jemma Freeman and Andrew Pegge as directors of the Company until the conclusion of the next Annual General Meeting of the Company; and
- iv. to authorise the Company to buy back up to 10% of Ordinary Shares in issue as at the date of the resolution.

(b) as to extraordinary business (Resolution 10):

- i. to authorise the Directors generally to issue securities of the Company representing up to 10% of the Ordinary Shares, as if the pre-emption rights provided under Article 6.2 of the Articles of the Company did not apply.

The authority conferred by Resolutions 9-10, if passed, will lapse 15 months from the date of passing the Resolution, or the conclusion of the Annual General Meeting of the Company held in 2025.

Resolutions 1-9 will be proposed as ordinary resolutions. Resolution 10 will be proposed as an extraordinary resolution.

An ordinary resolution requires a simple majority of the votes cast by Members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed. An extraordinary resolution requires a majority of at least 75% of the votes cast by Members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed.

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

The formal Notice convening the Meeting is set out in Appendix 1 of this document.

### **Actions to be taken:**

If you hold your Ordinary Shares in certificated form, your proxy vote must be submitted at [www.signalshares.com](http://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. To register you will need your Investor Code which can be found on your share certificate. By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including:

- cast your vote
- change your dividend payment instruction
- update your address
- select your communication preference

If you need help with voting online please contact our Registrar, Link Group by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk), or you may call Link on 0371 664 0391 if calling from the UK, or +44 371 664 0391 if calling from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. - 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

Alternatively, if you hold your ordinary shares in uncertificated form through CREST, appoint your proxy through the CREST proxy appointment service as detailed in notes 9 - 11 of the Notes to the Notice of the Meeting.

A Form of Proxy is set out in the Notice attached as Appendix 1 to this document, which contains information regarding the matters to be dealt with at the Meeting. You are encouraged to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Link Group at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or deliver it by hand during office hours only to the same address so as to be received as soon as possible and in any event by no later than 12.30 p.m. on 14 June 2024. You will still be welcome to attend the Meeting in person and vote if you wish.

**To avoid the inconvenience of calling an adjourned meeting, we ask Members to submit their vote online at [www.signalshares.com](http://www.signalshares.com) or complete the enclosed proxy form and return it to Link Group at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or deliver it by hand during office hours only to the same address so as to be received as soon as possible and in any event by no later than 12.30 p.m. on 14 June 2024. This will not preclude Members from attending and voting in person at the Meeting.**

**In the event that any situation should affect the plans to hold the Meeting on 18 June 2024 the Company will update shareholders through an announcement to the London Stock Exchange and will provide further details on the Company's website. The Board would encourage all shareholders to exercise their votes, and submit any questions, in respect of the meeting in advance. This should ensure that your votes are registered in the event that attendance at the Meeting might not be possible.**

### **Recommendation**

The Board considers that the above proposals are in the best interests of the Members as a whole. Accordingly, the Board unanimously recommends that Members vote in favour of the resolutions to be proposed at the Meeting.

Yours faithfully,

*John Herring, Chairman*

For and on behalf of the Board of Directors

**CEIBA Investments Limited**

Encl. *Appendix 1*: Notice of Annual General Meeting and Form of Proxy

## APPENDIX 1

### CEIBA INVESTMENTS LIMITED (THE "COMPANY")

Registered No: 30083

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shareholders of the Company will be held at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey, GY1 1AR Channel Islands on 18 June 2024 at 12.30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company (in the case of resolutions 1 to 9) and an extraordinary resolution of the Company (in the case of resolution 10):

#### ORDINARY RESOLUTIONS

##### ORDINARY BUSINESS:

1. To receive and adopt the Consolidated Financial Statements of the Company for the period ended 31 December 2023.
2. To ratify the appointment of Grant Thornton Limited, Guernsey as Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company.
3. To authorise the Directors to fix the remuneration of the Company's Auditor until the next Annual General Meeting of the Company.
4. To re-appoint John Herring as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company.
5. To re-appoint Trevor Bowen as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company.
6. To re-appoint Keith Corbin as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company.
7. To re-appoint Jemma Freeman as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company.
8. To re-appoint Andrew Pegge as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company.
9. To authorise the Company in accordance with section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") to make one or more market acquisitions (as defined in the Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer provided that:
  - (i) the maximum number of Ordinary Shares authorised to be purchased is a number up to 10 per cent. of the aggregate number of Ordinary Shares in issue as at the date of the Annual General Meeting;
  - (ii) the minimum price which may be paid for an Ordinary Share is £0.01;
  - (iii) the maximum price which may be paid for an Ordinary Share will be the higher of (i) an amount equal to 105 per cent. of the average of the mid-market values of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days before the purchase is made; and (ii) the higher of the price of the last independent trade or the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out; and
  - (iv) such authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date on which this resolution is passed.

## EXTRAORDINARY RESOLUTIONS

### EXTRAORDINARY BUSINESS:

10. To authorise the Directors generally and unconditionally in accordance with Article 6.7 of the Articles of Incorporation of the Company (the "**Articles**") to exercise all powers of the Company to issue equity securities (as defined in Article 6.1(a) of the Articles), or to grant the right to convert indebtedness into equity securities at a price per Ordinary Share to be determined by the Board (including at a discount to NAV per Ordinary Share), as if the members' pre-emption rights contained in Article 6.2 of the Articles did not apply to any such issue or grant of right, provided that this power shall be limited to the allotment and issue of up to 13,767,158 new ordinary shares of no par value in the Company (representing 10 per cent. of the issued share capital of the Company as at 29 April 2024). Such power hereby conferred shall expire on whichever is the earlier of: (i) the conclusion of the annual general meeting of the Company to be held in 2025; or (ii) the date 15 months after the date on which this Extraordinary Resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.

BY ORDER OF THE BOARD

*NSM Funds Limited*  
Secretary  
29 April 2024

## Notes to the Notice of the Meeting:

1. A member is entitled to attend and vote at the meeting provided that all calls due from him/her in respect of his/her shares have been paid. A Member is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the meeting. The proxy need not be a Member of the Company. Your proxy vote may be submitted at [www.signalshares.com](http://www.signalshares.com) or by completing the form of proxy that is enclosed with this Notice of Meeting. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 12.30 p.m. on 14 June 2024, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude Members from attending and voting in person at the meeting. In the event that any situation should affect the plans to hold the AGM on 18 June 2024 the Company will update shareholders through an announcement to the London Stock Exchange and will provide further details on the Company's website. The Board would encourage all shareholders to exercise their votes, and submit any questions, in respect of the meeting in advance. This should ensure that your votes are registered in the event that attendance at the AGM might not be possible.
2. An ordinary resolution of the Members of the Company means a resolution passed by a simple majority.
3. An extraordinary resolution of the Members of the Company means a resolution passed by a majority of not less than 75%.
4. The quorum for the Meeting is at least two Members present in person or by proxy. **To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Members will be present in person or 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 Member, provided that such substitute proxy shall vote on the same basis as the Chairman.**
5. Joint registered holders of Ordinary Shares shall not have the right of voting individually in respect of such Ordinary Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of Members of the Company shall alone be entitled to vote.
6. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Members registered on the register of Members of the Company at close of business on 14 June 2024 (or in the event that the Meeting is adjourned, only those Members registered on the register of Members of the Company as at close of business on the day which is two days prior to the adjourned Meeting) shall be entitled to attend in person or by proxy and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. A copy of this Notice of Meeting is available on the Company's website: [ceibainvest.com](http://ceibainvest.com).
8. The total issued share capital of the Company as at the date of this Notice of Meeting is 137,671,576 Ordinary Shares. Pursuant to the Articles, on a show of hands every Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares).
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (CREST ID RA:10) by 12.30 p.m. on 14 June 2024. 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 Company's agent is able to receive the message by enquiry to CREST in the manner prescribed by CREST.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy.

**CEIBA INVESTMENTS LIMITED**

(the "Company")  
Registered No: 30083

**PROXY**

Form of Proxy for use by Shareholders at the Annual General Meeting of the Company to be held at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey, GY1 1AR, Channel Islands on 18 June 2024 at 12.30 p.m.

I / We

.....  
(full name(s) in block capitals)

of

.....  
(address in block capitals)

hereby

1. appoint the Chairman or the Company Secretary of the meeting (See Note 1 below)

or

2.

.....  
(name and address of proxy in block capitals)

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 18 June 2024 at 12.30 p.m. and at any adjournment thereof.

I / We wish my / our proxy to vote as indicated below in respect of the ordinary resolutions to be proposed at the Meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution.* (See Note 2 below).

**ORDINARY RESOLUTIONS**

	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
<b>Ordinary Business</b>				
1. THAT the Consolidated Financial Statements of the Company for the period ended 31 December 2023 be received and adopted.				
2. THAT the appointment of Grant Thornton Limited, Guernsey as Auditor of the Company be ratified, to hold office until the conclusion of the next Annual General Meeting of the Company.				
3. THAT the Directors be authorised to fix the remuneration of the Company's Auditor until the next Annual General Meeting of the Company.				
4. THAT the re-appointment of John Herring as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, be approved.				
5. THAT the re-appointment of Trevor Bowen as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, be approved.				
6. THAT the re-appointment of Keith Corbin as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, be approved.				
7. THAT the re-appointment of Jemma Freeman as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, be approved.				
8. THAT the re-appointment of Andrew Pegge as a Director of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, be approved.				

ORDINARY RESOLUTIONS (continued)

	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
<b>Ordinary Business (continued)</b>				
<p>9. THAT the Company be authorised in accordance with section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "<b>Law</b>") to make one or more market acquisitions (as defined in the Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer provided that:</p> <p>(i) the maximum number of Ordinary Shares authorised to be purchased is a number up to 10 per cent. of the aggregate number of Ordinary Shares in issue as at the date of the Annual General Meeting;</p> <p>(ii) the minimum price which may be paid for an Ordinary Share is £0.01;</p> <p>(iii) the maximum price which may be paid for an Ordinary Share will be the higher of (i) an amount equal to 105 per cent. of the average of the mid-market values of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days before the purchase is made; and (ii) the higher of the price of the last independent trade or the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out; and</p> <p>(iv) such authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date on which this resolution is passed.</p>				

EXTRAORDINARY RESOLUTIONS

	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
<b>Extraordinary Business</b>				
<p>10. That the Directors be and are authorised generally and unconditionally in accordance with Article 6.7 of the Articles of Incorporation of the Company (the "<b>Articles</b>") to exercise all powers of the Company to issue equity securities (as defined in Article 6.1(a) of the Articles), or to grant the right to convert indebtedness into equity securities at a price per Ordinary Share to be determined by the Board (including at a discount to NAV per Ordinary Share) as if the members' pre-emption rights contained in Article 6.2 of the Articles did not apply to any such issue or grant of right, provided that this power shall be limited to the allotment and issue of up to 13,767,158 new ordinary shares of no par value in the Company (representing 10 per cent. of the issued share capital of the Company as at 29 April 2024. Such power hereby conferred shall expire on whichever is the earlier of: (i) the conclusion of the annual general meeting of the Company to be held in 2025; or (ii) the date 15 months after the date on which this Extraordinary Resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.</p>				

Signature ..... (See Note 3 below) Date .....





## NOTES:

1. If you wish to appoint as your proxy someone other than the Chairman or the Company Secretary of the meeting, cross out the words "the Chairman or the Company Secretary of the meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled.
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 Member is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company 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 effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 12.30 p.m. on 14 June 2024, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude Members from attending and voting in person at the meeting.
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. The 'discretionary' option is provided to enable you to give discretion to your proxy to vote or abstain from voting on a particular resolution as he or she thinks fit.
6. The quorum for the Meeting is at least two Members present in person or by proxy. **To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Members will be present in person or 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 Member, provided that such substitute proxy shall vote on the same basis as the Chairman.**