

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM AN APPROPRIATELY QUALIFIED INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE OF THE UNITED KINGDOM, WITHOUT DELAY.

If you have sold or otherwise transferred all of your Ordinary Shares in CEIBA Investments Limited (the "**Company**"), you should pass this document (but not any accompanying personalised Form of Proxy), as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The definitions used in this document are set out in Part 2 of this document.

CEIBA INVESTMENTS LIMITED

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 30083 and registered as a registered closed-ended collective investment scheme)

Recommended Proposals for the issuance of up to 27,534,315 Ordinary Shares

and

Notice of Extraordinary General Meeting

Notice of the Extraordinary General Meeting, to be held at 9 a.m. on 14 April 2026 at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey GY1 1AR, is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf. A Form of Proxy for use in connection with the Extraordinary General Meeting is enclosed. To be valid for use at the Extraordinary General Meeting, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the registrar, MUFG Corporate Markets as soon as possible, but in any event by not later than 9 a.m. on 10 April 2026 (being 48 hours (excluding non-working days) before the time of the meeting). Alternatively, you may appoint a proxy or proxies electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>. Proxies submitted via Investor Centre must also be transmitted so as to be received by the registrar by no later than 48 hours (excluding non-working days) before the time of the meeting.

Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notice of the Extraordinary General Meeting set out at the end of this document). Proxies submitted via CREST for the Extraordinary General Meeting must be transmitted so as to be received by the registrar as soon as possible and, in any event, by no later than 48 hours (excluding non-working days) before the time of the meeting. The Company may treat as invalid a proxy appointment sent via CREST in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.

The Company is registered by the Guernsey Financial Services Commission as a registered closed-ended investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Registered Collective Investment Scheme Rules and Guidance, 2021. Neither the Guernsey Financial Services Commission nor the States of Guernsey takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in this document.

Dated: 23 March 2026

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy and CREST voting instructions for the Extraordinary General Meeting	9 a.m. on 10 April 2026
Extraordinary General Meeting	9 a.m. on 14 April 2026
Announcement of results of the Extraordinary General Meeting	14 April 2026

Note: *All references to time in this document are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the Extraordinary General Meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.*

PART 1

LETTER FROM THE CHAIR

CEIBA INVESTMENTS LIMITED

(the "Company")

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 30083 and registered as a registered closed-ended collective investment scheme)

Directors:

John Herring (Chairman)
Andrew Pegge
Simeon Goddard
Dena Bellamy
Robin Smith
Crispin Latymer

Registered Office:

Les Echelons Court
Les Echelons
St. Peter Port
Guernsey
GY1 1AR

23 March 2026

Dear Shareholders

Recommended Proposals for the issuance of up to 27,534,315 Ordinary Shares

As of early 2026, Cuba is experiencing an unprecedented, multi-dimensional crisis characterised by a near-total collapse of its electrical grid, severe shortages of fuel, food, and medicine and a worsening humanitarian situation.

In the Company's announcement on 5 February 2026, the Board provided an update on the severe headwinds that Cuba, and the Company, are facing and directly resulting therefrom, the Company announced that it would consult with Bondholders since it did not anticipate being able to satisfy repayment of the full amount of the upcoming €5 million second principal tranche plus interest payable pursuant to the Bonds, which is due on 31 March 2026. In addition, the Board and the Management Team recommended at that time that in the present circumstances, owing to the very high degree of uncertainty in the near term, the Company should maintain sufficient cash reserves to safeguard the operations of the Company for a period of up to one year.

Following successful consultations, on 13 February 2026 the Company sought the approval from Bondholders to amend some of the terms of the Bond Instrument, including, inter alia, to: (i) extend the term of the Bond Instrument by 12 months by deferring each of segments C, D and E by that additional period; (ii) waive any default under segment B until 31 March 2027 (iii) allow the Company to issue new Ordinary Shares at a price per Ordinary Share that is less than the latest published NAV per Share at the time of issuance; and (iv) allow the Company to sell part of its assets provided that the proceeds of such issuance or sale are applied towards the repayment of Segment B and other Segments that are due payable under the Bond Instrument. Subsequently, on 27 February 2026 the Board was pleased to announce that Bondholders holding 83.60 per cent. of the principal amount of the Bonds voted in favour of the proposals and that as a result, the Second Amendment Agreement was executed and came into effect.

In order to obtain funds necessary to safeguard the operations of the Company and comply with the new arrangements with Bondholders, the Company is presently pursuing preliminary leads to attract new capital by issuing new Ordinary Shares at a price per Ordinary Share that is less than the latest published NAV per Share at the time of issuance. The Company believes that it might be successful in attracting new capital, but that the expected price level of such issue and the maximum amount of Ordinary Shares (being 13,767,158 Ordinary Shares) that the Board is presently authorised to issue will not result in meaningful additional capital for the Company, taking into account that the fact that the first proceeds of any issue will be used to pay the principal amount of Segment B (€5 million) of the Bonds.

The Board is therefore proposing to convene the Extraordinary General Meeting to propose a resolution which would provide authority to the Board to allot and issue of up to 27,534,315 new Ordinary Shares (representing 20 per cent. of the Company's current issued share capital) on a non-pre-emptive basis and at a price which may be below the NAV per Share at the time of issuance. The Board will use its best efforts to achieve an issue price which is higher than 28.4p (£0.284), the average trading price during the period between 1 January 2026 and 13 March 2026.

The dilution impact of issuing the total amount of 27,534,315 new Ordinary Shares would be that the percentage interest of existing Shareholders in the Company would decrease by 16.67 per cent.

The requested authority shall expire at the next annual general meeting and the Board will only allot new Ordinary Shares pursuant to the proposed authority if it believes it is in the best interests of Shareholders to do so. The requested authority will also supersede the existing authority to issue up to 13,767,157 Ordinary Shares (representing 10 per cent. of the Company's current issued share capital) which was granted by Shareholders at the 2025 annual general meeting.

Extraordinary General Meeting

The notice convening the Extraordinary General Meeting (to be held at 9 a.m. on 14 April 2026) is set out at the end of this document.

The Resolution to be proposed at the Extraordinary General Meeting, on which all Shareholders may vote, will be proposed as an Extraordinary Resolution in accordance with the Articles, which must be passed by a majority of not less than 75 seventy-five per cent. (75%) of the votes recorded on a show of hands or by way of a poll.

Action to be taken by Shareholders

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting as the Directors intend to do in respect of their own beneficial holdings and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (a) electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>; or
- (b) by completing and signing the Form of Proxy for use in relation to the Extraordinary General Meeting, in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
- (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of Extraordinary General Meeting.

In each case, the proxy appointments must be received by the Registrar as soon as possible and, in any event, by no later than 9 a.m. on 10 April 2026. Completion and return of a proxy appointment will not prevent you from attending and voting in person at the Extraordinary General Meeting should you wish to do so.

Recommendation

The Board considers the Resolution to be proposed at the Extraordinary General Meeting to be in the best interests of Shareholders as a whole.

Accordingly, the Board and management of the Company unanimously recommends Shareholders to vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings, which total 60,223,072 Ordinary Shares (representing 43.74 per cent.) of the Company's total voting rights).

Yours faithfully,

John A. Herring
Chairman

PART 2
DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Articles	the articles of incorporation of the Company, as amended from time to time
Board	the board of Directors of the Company from time to time, including any duly constituted committee thereof
Bondholders	holders of Bonds
Bond Instrument	the deed poll entered into by the Company originally dated 22 March 2021, which constituted the Bonds, as amended by instrument of amendment dated 24 January 2025 and Second Amendment Instrument dated 27 February 2026
Bonds	€25,000,000 senior, unsecured convertible bonds due 2030 issued pursuant to the Bond Instrument
Company	CEIBA Investments Limited, a non-cellular company limited by shares incorporated in Guernsey with registered number 30083
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities (Guernsey) Regulations 2009, as amended
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Directors	the directors of the Company, from time to time
Euroclear	Euroclear UK & International Limited, the operator of CREST
Extraordinary General Meeting	the extraordinary general meeting of the Company convened for 9 a.m. on 14 April 2026 or any adjournment of that meeting
Form of Proxy	the personalised form of proxy for use by Shareholders in connection with the Extraordinary General Meeting
FSMA	the UK Financial Services and Markets Act 2000, as amended
Management Team	the executive management team of the Company
NAV	the value of the assets of the Company less its liabilities (including accrued but unpaid fees), or, where relevant, the assets attributable to a class or tranche of share less the liabilities attributable to that class or tranche of share (including accrued but unpaid fees), in each case determined (by the Directors in their absolute discretion) in accordance with the accounting principles adopted by the Company from time to time
NAV per Share	at any time, the NAV divided by the number of Ordinary Shares in issue
Ordinary Shares	ordinary shares of no par value each in the capital of the Company
Register	the register of members of the Company
Registrar	MUFG Corporate Markets

Regulatory Information Service or RIS

a service authorised by the UK Financial Conduct Authority to release regulatory announcements to the London Stock Exchange

Resolution

the resolution to be proposed at the Extraordinary General Meeting

Second Amendment Agreement

the second amendment agreement to the Bond Instrument dated 27 February 2026

Shareholders

holders of Ordinary Shares

uncertificated or in uncertificated form

means recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST

NOTICE OF EXTRAORDINARY GENERAL MEETING
CEIBA INVESTMENTS LIMITED
(the "Company")

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 30083 and registered as a registered closed-ended collective investment scheme)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of the Company will be held at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey, GY1 1AR at 9 a.m. on 14 April 2026 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT, the Directors be and are hereby generally and unconditionally authorised 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 ordinary shares of no par value ("**Ordinary Shares**"), or to grant the right to convert indebtedness into Ordinary Shares at a price per Ordinary Share to be determined by the Board, including at a discount to the applicable net asset value per Ordinary Share at the time of issuance, **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 27,534,315 new Ordinary Shares, representing 20 per cent. of the Company's current issued share capital.

The powers 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 2026; or (ii) the date 3 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 Board of Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.

Registered office:

Les Echelons Court
Les Echelons
St. Peter Port
Guernsey
GY1 1AR

By Order of the Board:

NSM Funds Limited
Company Secretary

Dated: 23 March 2026

Notes:

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 electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 9 a.m. on 10 April 2026 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 EGM on 14 April 2026 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 EGM might not be possible.
2. If you hold your shares in the CEIBA Investments Limited's Nominee, your shares are held on your behalf in the name of MUFG Corporate Markets Trustees (Nominees) Limited, who are the registered shareholder. You can tell them how you want the votes in respect of your shares to be cast at the EGM by completing a Form of Instruction. This can be done electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> or by completing and returning a hard copy Form of Instruction. You can request a hard copy form from MUFG Corporate Markets by emailing shareholderenquiries@cm.mpms.mufg.com or calling on Tel: 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. Lines are open between 09:00–17:30, Monday to Friday excluding public holidays in England and Wales. To be effective, in either case the Form of Instruction must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than 9 a.m. on 10 April 2026 (or if the EGM is adjourned, 72 hours before the time fixed for the adjourned EGM, excluding any UK nonworking days).

MUFG Corporate Markets Trustees (Nominees) Limited will appoint the chair of the meeting as its proxy to cast your votes. The appointed proxy may also vote or abstain from voting as they think fit on any other business (including amendments to resolutions) which may properly come before the meeting.

If you wish to attend, and/or vote at the EGM, or appoint someone else to attend the EGM and vote on your behalf, you must confirm this to MUFG Corporate Markets by email to Nominee.Enquiries@cm.mpms.mufg.com or in writing by contacting MUFG Corporate Markets, 29 Wellington Street, Leeds, LS1 4DL by no later than 9 a.m. on 10 April 2026 (or if the EGM is adjourned, 72 hours before the time fixed for the adjourned EGM, excluding any UK non-working days).

3. An ordinary resolution of the Members of the Company means a resolution passed by a simple majority.
4. An extraordinary resolution of the Members of the Company means a resolution passed by a majority of not less than 75%.

5. 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.**
6. 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.
7. 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 10 April 2026 (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.
8. A copy of this Notice of Meeting is available on the Company's website: ceibainvest.com
9. 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).
10. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



11. 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.
12. 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 & International 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 MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (CREST ID RA:10) by 9 a.m. on 10 April 2026. 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.

13. 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 Extraordinary General Meeting of the Company to be held at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey, GY1 1AR, Channel Islands on 14 April 2026 at 9 a.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 Extraordinary General Meeting of the Company to be held on 14 April 2026 at 9 a.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).

EXTRAORDINARY RESOLUTION				
<u>Extraordinary Business</u>	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
<p>THAT, the Directors be and are hereby generally and unconditionally authorised 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 ordinary shares of no par value ("Ordinary Shares"), or to grant the right to convert indebtedness into Ordinary Shares at a price per Ordinary Share to be determined by the Board, including at a discount to the applicable net asset value per Ordinary Share at the time of issuance, 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 27,534,315 new Ordinary Shares, representing 20 per cent. of the Company's current issued share capital.</p> <p>The powers 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 2026; or (ii) the date 3 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 Board of 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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 9 a.m. on 10 April 2026 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.**