

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of the Company will be held at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda on Thursday 27 July 2023 at 9:00 a.m. (Bermuda time) for the following purposes:

Agenda

1. To appoint a chairperson of the meeting.
2. To confirm notice.

Resolutions

3. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 March 2023.
4. To re-elect Jonathan Davie (a biography and Board endorsement can be found earlier on in the report) as a Director of the Company.
5. To re-elect Richard Lightowler (a biography and Board endorsement can be found earlier on in the report) as a Director of the Company.
6. To re-elect Nadya Wells (a biography and Board endorsement can be found earlier on in the report) as a Director of the Company.
7. To re-elect William Salomon (a biography and Board endorsement can be found earlier on in the report) as a Director of the Company.
8. To re-elect Simona Heidempergher (a biography and Board endorsement can be found earlier on in the report) as a Director of the Company.
9. To approve the Directors' Remuneration Report.
10. To approve the Directors' Remuneration Policy and authorise the Board to determine the remuneration of the Directors.
11. To approve the Company's Dividend Policy as can be found earlier on in the Annual Report.
12. To appoint PricewaterhouseCoopers Ltd as Auditor of the Company and to authorise the Directors to determine the remuneration of the Auditor.
13. Approval to repurchase up to 14.99% of the 'A' non-voting Ordinary shares of 1p each in the issued shares capital of the Company (the "Shares").

THAT the Company be and hereby is unconditionally authorised to make market purchases up to an aggregate of 11,992,000 shares at a price (exclusive of expenses) which is:

- not less than 1p per share; and
- not more than the higher of: i) 5% above the average of the middle-market quotations (as derived from and calculated by reference to the Daily Official List of the London Stock Exchange) for 'A' non-voting Ordinary shares of 1p each in the five business days immediately preceding the day on which the share is purchased; and ii) the higher of the last independent trade and the then current highest independent bid.

AND

THAT the approval conferred by this resolution shall expire on the date of the next AGM (except in relation to the purchase of shares, the contract for which was concluded before such date

and which might be executed wholly or partly after such date) unless the authority is renewed or revoked at any other general meeting prior to such time.

14. Special Resolution

Approval to adopt new Bye-Laws (the 'New Bye-Laws') in order to update the Company's current Bye-Laws (the 'Existing Bye-Laws').

Summary of proposed amendments to the bye-laws

Set out below is a summary of the principal amendments which will be made to the Company's Existing Bye-Laws through the adoption of the New Bye-Laws proposed at the AGM if approved by shareholders.

This summary is intended only to highlight the principal amendments which are likely to be of interest to shareholders. It is not intended to be comprehensive and cannot be relied upon to identify amendments or issues which may be of interest to all shareholders. This summary is not a substitute for reviewing the full terms of the New Bye-Laws which will be available for inspection at the Company's registered office, [also being the venue of the AGM] and also at the registered office of Hansa Capital Partners LLP being 50 Curzon Street, London, England, W1J 7UW, in each case from the date of the AGM Notice until the close of the AGM. The new Bye-Laws will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM and on the Company website <https://www.hansaicl.com/shareholder-information/regulatory-information.aspx>

1.1 - Interpretation

A definition of "Common Reporting Standard" has been included. This is used in Bye-Law 83 (Obligation to provide information to the Company).

A definition of "FATCA" has been included. This is used in Bye-Law 83 (Obligation to provide information to the Company).

A definition of "Hansa Trust" has been included. This is used in Bye-Law 15.4 (Untraced Shareholders).

A definition of "US Tax Code" has been included. This is used in Bye-Law 83.1.3 (Obligation to provide information to the Company).

15.1 (a) - Untraced Shareholders

Bye-law 15 sets out the current provisions in relation to Untraceable Shareholders and adopts the historic provisions of the articles of association of Hansa Trust plc which were incorporated into the Company's Bye-laws. Under Bye-law 15, the Company is entitled to sell shares held by any shareholders that remain untraceable for a period of 12 years. Shareholders are held to be untraceable if they have failed to claim any dividends within the 12-year period. In line with what other companies are doing, we are seeking to reduce the current 12-year period to six years to help the Company tidy up the shareholder register in connection with its reporting obligations under FATCA, the Common Reporting Standard or any relevant law or regulation and also

more generally to remove longstanding untraced shareholders, having followed due process.

The language has been updated to include a reference to distributions in respect of the shares that have become payable.

Language has been included to note that the Company will be entitled to sell shares held by Untraceable shareholders if the shareholder has been uncontactable for a period of two calendar years within the six-year period (being the last two calendar years of the six year period).

15.1 (b) - Untraced Shareholders

The language that referred to the Company's method of circulating an advertisement in national newspapers in order to notify Untraced Shareholders that their shares are to be sold has been amended to reflect the Company's more direct approach to notification including sending a notice to a shareholder's last known address and showing that reasonable efforts have been made to trace a shareholder, such as engaging a professional asset reunification company.

These changes reflect current practice of third party registrar service providers.

Language has been included to note that where the Company has no record of the address of a shareholder, the Company is not required to send a notice but must demonstrate that reasonable efforts have been used to trace the shareholder including, if necessary, appointing a professional asset reunification company.

15.1 (c) - Untraced Shareholders

The language has been updated to reflect the changes to Bye-Law 15.1(a) relating to the six-year period for Untraced Shareholders and the notice requirements relating to Untraced Shareholders noted in Bye-Law 15.1(b).

15.2 - Untraced Shareholders

The language has been updated to reflect the six-year period for Untraced Period noted in Bye-Law 15.1(a).

15.3 - Untraced Shareholders

Language has been included to note that the net proceeds of sale of shares of untraced shareholder shall be forfeited and will belong to the Company. Language relating to the obligation of the Company to account to the Untraced Shareholders for an amount equal to such proceeds has been removed to correspond with the addition noted above.

These changes are to enable the Company to comply with its reporting obligations under FATCA, the Common Reporting Standard or any relevant law or regulation.

15.4 - Untraced Shareholders

Given the long term nature of some of the untraced shareholders in comparison to the relatively recent re- domiciliation of the investment company to Bermuda in 2019, this Bye-Law has been included to provide the Board with discretion to include, in the calculation of the six-year period for Untraced Shareholders, the time the Untraced Shareholder held shares in Hansa Trust, being the long standing predecessor to the Company.

19.3 - Method of Payment

This Bye-Law has been updated to clarify that the period for which dividends of unclaimed shares are to be forfeited from the date when payment became due is six-years rather than 12-years to correspond with Bye-Law 15.1.(a).

44.1 - Directors Fees

This Bye-Law has been updated to increase the current upper annual limit of Directors' remuneration from \$400,000 to \$600,000 as explained in the Directors' Remuneration Report.

81.2 - Definition applicable to Bye-Laws 82, 83 and 84

This Bye-Law has been updated to include definitions of "Information" in terms of Bye-Law 83.1, "Relevant Laws" in terms of Bye-Law 83.1.1.

83.1 - Obligations to provide information to the Company

A new Bye-Law 83.1 has been included to provide that the Company may serve a written notice on any holder to request that any information, representations, certificates, waivers, documents or forms relating to the holder is provided to the Company. This has been included to provide the Company with the ability to satisfy the requirements under FATCA, the Common Reporting Standard or any relevant laws or regulations of any jurisdiction or territory to which the Company is subject.

The inclusion of this Bye-Law will provide the Company with the ability to require shareholders to co-operate in respect of the exchange of information to comply with the Company's international tax reporting obligations.

83.2 - Obligations to provide information to the Company

A new Bye-Law 83.2 has been included to provide that the Company is entitled to hold and process the information noted above, and to disclose any information as required to the relevant government division or department and to any person or entity in order to comply with the relevant laws or regulations and for the purposes of carrying out the business of the Company.

83.3 - Obligations to provide information to the Company

A new Bye-Law 83.3 has been included to provide that where any holder of the Company fails to provide the requested information within the period set out in Bye-Law 83.1, being 30 days, then the Company will issue a further notice with a specified period of 21 days, failing which if the Company receives no response, they shall be entitled to sell or transfer the holder's shares.

83.4 - Obligations to provide information to the Company

A new Bye-Law 83.4 has been included to provide that, if the requirements in Bye-Laws 83.3.1 or 83.3.2 noted above are not satisfied, then the holder will have been deemed to have agreed to the sale and transfer of their shares.

83.5 - Obligations to provide information to the Company

A new Bye-Law 83.5 has been included to provide that the holder shall execute any documents, opinions, instruments, and certificates as requested by the Company in order for the Company to exercise their rights and entitlements under Bye-Law 83.

83.6 – Obligations to provide information to the Company

A new Bye-Law 83.6 has been included to provide that the inclusion of new Bye-Law 83 in the Company Articles will not restrict the Company from withholding or deducting any taxes or other sums required to be withheld or deducted by the Company in accordance with FATCA, the Common Reporting Standard or any relevant law or regulation.

83.7 – Obligations to provide information to the Company

The inclusion of a new Bye-Law 83.7 provides that where any monies received by the Company become subject to any tax deductions, the Company is not required to compensate or make good the holders, and the holders will receive no credit or refund in relation to the deduction.

83.8 – Obligations to provide information to the Company

In order for the Company to comply with reporting obligations under FATCA, the Common Reporting Standard or any relevant law or regulation, a new Bye-Law 83.8 provides that if the holder undergoes any material change which effects their status, the holder must immediately notify the Company so that the relevant records can be updated.

For and on behalf of Conyers Corporate Services (Bermuda)
Limited

Vida Kam
Secretary
26 June 2023

Notes for Shareholders

- 1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company 48 hours before the Annual General Meeting (i.e. by close of business UK time on 25 July 2023) (or if the Meeting is adjourned, in the register of members of the Company 48 hours before the date and time of the adjourned meeting) (the "Meeting") shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their respective names at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting.
- 2 Registered members of the Company may vote at the Meeting (whether by show of hands or poll) in person or by proxy or corporate representative. A member may appoint one or more persons as his proxy to attend and vote at the Meeting on his behalf. A proxy need not be a member. Where more than one proxy is appointed the instrument of proxy must specify the number of shares each proxy is entitled to vote.
- 3 The appointment of a proxy will not affect the right of a member to attend and vote in person at the Meeting or adjourned meeting. A member that is a corporation may appoint a representative to attend and vote on its behalf at the Meeting by delivering evidence of such appointment to the Company's registrar no later than 48 hours before the time fixed for the Meeting (i.e. by 1:00pm UK time on 25 July 2023) or any adjourned meeting.
- 4 In order to be valid, the proxy appointment (together with any power of attorney or other authority (if any) under which it is signed, or a notarised certified copy of that authority) must be returned by one of the following methods, in each case so as to arrive no later than 1:00pm UK time on 25 July 2023 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for holding such adjourned meeting (ignoring for these purposes non-working days) or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned meeting) for the taking of the poll at which it is to be used: via www.signalshares.com by logging on and selecting the 'Proxy Voting' link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code ("IVC"), (which can be found on your share certificate), family name and postcode (if resident in the UK); or

in hard copy form by post, by courier or by hand to the Company's Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

If you need help with voting online or need to request a proxy form, please contact our Registrars, Link Group, on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. They are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, you can email Link at shareholderenquiries@linkgroup.co.uk.

Notes for Depositary Interest Holders

- 1 You will not receive a form of direction for the Annual General Meeting in the post. Depositary Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent ID RA10 by 1:00pm UK time on 24 July 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST, in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, 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 system 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 Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 2 In the case of Depositary Interest Holders, a form of direction may be requested and completed in order to instruct Link Market Services Trustees Limited, the Depositary, to vote on the holder's behalf at the Meeting by proxy or, if the Meeting is adjourned, at the adjourned meeting. Requests for a hard copy should be sent Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (telephone number: 0371 664 0300).
- 3 To be effective, a valid form of direction (and any power of attorney or other authority under which it is signed) must be received electronically or delivered to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1:00pm UK time on 24 July 2023 or 72 hours before any adjourned Meeting.
- 4 The Depositary will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman 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.

- 5 The 'Vote Withheld' option is provided to enable you to abstain from voting on the resolutions. 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 Depositary Interest holders wishing to attend the meeting should contact the Depositary at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by email by using nominee.enquiries@linkgroup.co.uk by no later than by 1:00pm UK time on 24 July 2023.

All holders

- 1 The quorum for the Annual General Meeting shall be two or more shareholders present in person or by proxy. If within two hours from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned to the next business day at the same time and place or to such other time and place as the Directors may determine, and if a quorum is not present at any such adjourned meeting, the meeting shall be dissolved.
- 2 As of 26 June 2023 the Company's total number of shares in issue is 40,000,000 Ordinary shares of 1p each and 80,000,000 'A' non-voting Ordinary shares of 1p each in issue. The Ordinary shareholders are entitled to one vote per Ordinary share held. The 'A' non-voting Ordinary shares do not entitle the holders to vote or receive notice of meetings, but in all other respects they have the same rights as the Company's Ordinary shares.
- 3 A copy of this notice and other information can be found at <https://www.hansaicl.com/shareholder-information/financial-and-investment-reporting/year-2023.aspx#2023>