

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Duke Capital Limited you should deliver this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or otherwise transfer, or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, please retain these documents and consult the stockbroker, banker or other agent through whom the sale or transfer was made.

The issue of the New Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus, nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Ordinary Shares.

It is expected that Admission in respect of the New Shares will become effective and dealings in such shares will commence on 4 December 2024 (subject to the passing of the Extraordinary Resolution). Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM (subject to the passing of the Extraordinary Resolution). The New Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after the date that they are issued.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

DUKE CAPITAL LIMITED

(a company incorporated in Guernsey with registration number 54697)

**Placing, Subscription & Broker Option to raise a minimum of £17.2 million
Retail Offer to raise up to an additional £3 million
at a price of 27.5 pence per share
and
Notice of Extraordinary General Meeting**



Your attention is drawn to the letter from the Chairman of the Company set out on pages 10 to 16 of this document, which includes the recommendation of the Directors that you vote in favour of the Extraordinary Resolution to be proposed at the EGM, described further below.

Notice of the EGM, to be held at 11.00 a.m. local time on 3 December 2024 at Trafalgar Court, Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU, is set out in the Appendix to this Circular. Your attention is also drawn to the section entitled “Action to be taken” on page 15 of this document. Defined terms used in this document have the meanings ascribed to them in the section headed “Definitions” starting on page 7 of this document.

Cavendish Capital Markets Limited (“Cavendish”) which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and joint broker to the Company in connection with the proposed Fundraising and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Cavendish or for advising any other person in respect of the proposed Fundraising and Admission or any transaction, matter or arrangement referred to in this document.

Canaccord Genuity Limited (“Canaccord”) which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker to the Company in connection with the proposed Fundraising and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Canaccord Genuity Limited or for advising any other person in respect of the proposed Fundraising and Admission or any transaction, matter or arrangement referred to in this document.

Notice of an Extraordinary General Meeting of Duke Capital Limited, to be held at the offices of the Company at Trafalgar Court, 4th Floor, West Wing, St Peter Port, Guernsey, GY1 2JA at 11.00 a.m. on 3 December 2024, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the Extraordinary General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company’s registrars, Computershare Investor Services (Guernsey) Limited, by not later than 11.00 a.m. on 29 November 2024 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of Extraordinary General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer’s agent (ID 3RA50) by no later than 11.00 a.m. on 29 November 2024 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

Copies of this Circular will be available free of charge from the Company’s registered office, Trafalgar Court, 4th Floor, West Wing, Admiral Park, St Peter Port, Guernsey GY1 2JA, during normal business hours and a copy is available on the website of the Company at www.dukecapital.com.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain exemptions, the New Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom and references to “Euros” and “€” are to a lawful currency of the European Union.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
FUNDRAISING STATISTICS	6
DEFINITIONS	7
LETTER FROM THE CHAIRMAN	10
NOTICE OF EXTRAORDINARY GENERAL MEETING	17

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2024

Announcement of the Fundraising and launch of the Retail Offer	14 November
Announcement of the results of the Placing	15 November
Publication and posting of this document and Form of Proxy	18 November
Closing of the Broker Option, Retail Offer and Subscription	22 November
Announcement of the results of the Retail Offer, Broker Option and Subscription and final gross proceeds raised from the Fundraising	22 November
Latest time and date for receipt of proxy voting instructions for the Extraordinary General Meeting	11.00 a.m. on 29 November
Extraordinary General Meeting	11.00 a.m. on 3 December
Result of the Extraordinary General Meeting announced	3 December
Admission and dealings in the New Shares expected to commence on AIM	8.00 a.m. on 4 December
Expected date for CREST accounts to be credited in respect of New Shares in uncertificated form (where applicable)	4 December
Expected date for despatch of definitive share certificates for New Shares in certificated form (where applicable)	within 14 days of Admission

Notes:

References to times in this document are to London time unless otherwise stated.

The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates and the details of the new times and dates will be notified to the London Stock Exchange and, where appropriate, Members. Members may not receive any further written communication.

FUNDRAISING STATISTICS

Issue Price	27.5 pence
Number of Existing Ordinary Shares	424,361,137
Number of Placing Shares being issued by the Company pursuant to the Placing (excluding any Broker Option Shares which may be subscribed before the Broker Option closes on 22 November 2024)	56,836,367
Minimum number of Subscription Shares to be issued by the Company pursuant to the Subscription	5,709,089
Number of Retail Offer Shares to be issued by the Company pursuant to the Retail Offer	Up to 10,909,090
Number of New Shares issued by the Company pursuant to the Fundraising*	73,454,546
Number of Ordinary Shares in issue following Admission*	497,815,683
Percentage of the Existing Ordinary Shares being placed pursuant to the Fundraising*	approximately 17 per cent.
Gross proceeds of the Placing and Subscription*	£17.2 million
Gross proceeds of the Retail Offer*	up to £3.0 million
ISIN of Ordinary Shares	GG00BYZSSY63

**Assuming that a) the Retail Offer is subscribed in full and, b) no additional New Shares are issued pursuant to the Broker Option or Subscription*

DEFINITIONS

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

Admission	Admission of the New Shares to trading on AIM becoming effective in accordance with the AIM Rules
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies as amended from time to time
Articles	the current articles of incorporation of the Company
BookBuild or BookBuild Platform	the online platform through which the Retail Offer is being conducted
Broker Option	a broker option to subscribe for the Broker Option Shares being exercisable from the time and date of publication of the Fundraising Announcement until midday on 22 November 2024.
Capital Partners	any of the Company's portfolio companies into which it has provided financing
Canaccord	Canaccord Genuity Limited, the Company's joint broker and joint bookrunner in relation to the Placing (company number: 01774003), whose registered office is at 88 Wood Street, London, EC2V 7QR
Cavendish	Cavendish Capital Markets Limited, the Company's Nominated Adviser, joint broker and joint bookrunner in relation to the Placing (company number: 06198898), whose registered office is at 1 Bartholomew Close, London, England, EC1A 7BL
certificated form or in certificated form	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
Companies Law	The Companies (Guernsey) Law 2008
Company or Duke	Duke Capital Limited, registered in Guernsey with number 54697 whose registered office is at Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU.
Circular	this document
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
CREST Regulations	the Uncertificated Securities (Guernsey) Regulations 2009
Directors or Board	the members of the board of the Company from time to time
electronic means	has the meaning given to that term in the Articles
Enlarged Share Capital	the issued Ordinary Shares immediately following Admission
Euroclear	Euroclear UK & International Limited, the operator of CREST
Existing Ordinary Shares	the 424,361,137 ordinary shares of no par value in the capital of the Company on the Last Practicable Date
Extraordinary General Meeting, General Meeting, EGM or Meeting	the extraordinary general meeting of the Company (or any adjournment thereof) to be held in connection with the Fundraising on 3 December 2024, notice of which is set out in the Appendix to this Circular
Extraordinary Resolution or Resolution	an extraordinary resolution of the Company set out in the Notice of Extraordinary General Meeting which appears in the Appendix to this Circular
FCA	the UK Financial Conduct Authority

FSMA	the Financial Services and Markets Act 2000 (as amended)
Fundraising	the Placing, Subscription, Broker Option and the Retail Offer
Fundraising Announcement	the announcement of the Fundraising dated 14 November 2024
Group	the Company and its Subsidiaries
Intermediaries	any financial intermediary that is appointed by Cavendish in connection with the Retail Offer and “Intermediary” shall mean any one of them
Issue Price	27.5 pence per New Share
Joint Brokers	Cavendish and Canaccord
Latest Practicable Date	13 November 2024, being the latest practicable date prior to publication of the Fundraising Announcement
London Stock Exchange	London Stock Exchange plc
Money Laundering Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, together with its Guernsey equivalent, the Handbook on Countering Financial Crime and Terrorist Financing, 2018
New Shares	together the Placing Shares, the Subscription Shares, the Broker Option Shares and the Retail Offer Shares
Notice of EGM or Notice of Extraordinary General Meeting	the notice of EGM set out in the Appendix to this Circular
Ordinary Shares	ordinary shares of no par value in the capital of the Company
Placing	the conditional placing of the Placing Shares by the Joint Brokers, as agents on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this document
Placing Agreement	the conditional agreement dated 14 November 2024 and made between Cavendish, Canaccord and the Company in relation to the Placing, further details of which are set out in this document
Placing Shares	the new Ordinary Shares to be issued and allotted to Placees pursuant to the Placing, subject to the passing of the Resolution at the General Meeting (and includes, unless the context requires otherwise, any Broker Option Shares to be issued and allotted pursuant to the Broker Option, if exercised)
Proxy Form	a proxy form in respect of the EGM, in the form approved by the Company
Registrars	Computershare Investor Services (Guernsey) Limited
Regulatory Information Service	has the meaning given in the AIM Rules for Companies
Retail Offer	the offer of New Ordinary Shares made to investors through the Retail Offer platform
Retail Offer Shares	up to 10,909,090 new Ordinary Shares to be issued pursuant to the Retail Offer at the Issue Price
Retail Shareholders	existing Shareholders who are resident in the United Kingdom and are a customer of an intermediary who agrees to conditionally subscribe for Retail Shares in the Retail Offer
Shareholders or Members	holders of Ordinary Shares
Subscription	the subscription by certain subscribers for the Subscription Shares as described in the Fundraising Announcement

Subscription Shares

a minimum of 5,709,089 new Ordinary Shares to be issued pursuant to the Subscription

uncertificated or in uncertificated form

an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

PART I – LETTER FROM THE CHAIRMAN

Duke Capital Limited

(Incorporated in Guernsey with registered number 54697)

Directors:

Mr Nigel Birrell (Non-Executive Chairman)
Mr Neil Johnson (Executive Director and CEO)
Mr Charles (Charlie) Cannon Brookes (Executive Director)
Mrs Maree Wilms (Non-Executive Director)
Mr Matthew Wrigley (Non-Executive Director)

Registered Office:

Fourth Floor, Plaza House
Admiral Park,
St Peter Port,
Guernsey, GY1 2HU

18 November 2024

To all Members of Duke Capital Limited (the “Company”)

**Placing, Subscription & Broker Option to raise a minimum of £17.2 million
Retail Offer to raise up to an additional £3 million
at a price of 27.5 pence per share
and
Notice of Extraordinary General Meeting**

Dear Member,

On 14 November 2024, the Company announced that it is undertaking a Fundraising to support, *inter alia*, near-term M&A opportunities within Duke’s current portfolio. As announced, the Company has conditionally raised a minimum of £17.2 million by way of the Placing of 56,836,367 Placing Shares and 5,709,089 Subscription Shares with new and existing investors. In addition to those commitments for a minimum of 5,709,089 Subscription Shares received by the Company as at the date of this document, the Company may, prior to the Extraordinary General Meeting, enter into further subscription agreements for the issue of additional Subscription Shares to accommodate additional demand, details of which would be announced separately by the Company.

As previously announced, the Company has granted to Cavendish and Canaccord the Broker Option under which new Ordinary Shares (the “**Broker Option Shares**”) may be issued, in addition to the firm 56,836,367 Placing Shares, to institutional investors and private client brokers who wish to participate in the Fundraising but did not participate in the Placing via the accelerated bookbuild, which has now closed. To the extent that the Broker Option is exercised, the Broker Option Shares will be issued at the Issue Price. Orders for the Broker Option must be submitted to Cavendish or Canaccord and will only be accepted from institutional investors or private client brokers. Further detail on how to participate in the Broker Option is set in the paragraph below entitled ‘Further details of the Broker Option’ and within the terms and conditions of the Company’s announcement detailing the Fundraising.

Furthermore, the Board recognises and is grateful for the continued support received from Retail Shareholders and is pleased to offer Retail Shareholders the opportunity to participate in the Fundraising through the Retail Offer. The Retail Offer is being conducted via the BookBuild Platform and will raise a maximum of £3.0 million (assuming full take up of the Retail Offer) through the issue of up to 10,909,090 new Ordinary Shares at the Issue Price. The Retail Offer is expected to close at midday on 22 November 2024 and further details of how eligible investors may participate in the Retail Offer are set out on page 14 of this document and separately in the Company’s announcement detailing the Retail Offer released on 14 November 2024.

The Issue Price represents a discount of 8.9 per cent. to the closing middle market price of 30.2 pence per Ordinary Share on 13 November 2024, being the last practicable date prior to the announcement of the Fundraising.

This Circular provides you with the background to the Fundraising and details of the Extraordinary Resolution to be passed in connection with the Fundraising and contains a Notice of Extraordinary General Meeting which is to be held to seek approval by Shareholders of the Extraordinary Resolution.

The Company will make a further announcement upon closing of the Retail Offer and Broker Option on or around 22 November 2024, confirming the final amount of gross proceeds raised pursuant to the Fundraising.

Background to and reasons for the Fundraising

Operational progress

Duke is a provider of long-term alternative capital solutions to a diversified range of private, owner-managed SME businesses in Europe and abroad. Over the past three years, the Directors believe that the Company has further validated its business model having delivered:

- A 66% increase in quarterly recurring revenue since Q3 FY22 to a record high of £6.4 million in Q2 FY25
- £33.3 million in dividends paid out to shareholders
- A total shareholder return of +9.1% since its fundraising in 2021 to November 2024, versus a fall of 37.5% by the AIM All Share index over the same period
- Non-dilutive capital of £83.7 million, through an upsized debt facility on improved terms and 3 exits by Capital Partners achieving IRRs in excess of 20% each
- Equity stakes taken in 11 Capital Partners to drive capital growth, with such holdings valued by the Company at £16 million

Duke continues to actively source new investment opportunities and since Jan-2024, has reviewed 106 new deal opportunities with a combined potential deal value of c.£830 million.

Evolution of strategy – equity upside

Since inception, Duke's hybrid capital model has been designed to provide its portfolio companies ("**Capital Partners**") with a passive, flexible and long-term financing solution with limited refinancing risk, whilst also stable returns and income for Duke's shareholders. The model combines elements of private credit and private equity to deliver this. Duke's ability to provide consistent and stable dividends has been underpinned by its recurring cash revenues from its "corporate mortgage" style senior secured instrument, provided to Capital Partners. Duke currently has over £780 million of contractual revenue due from its Capital Partners over next 30 years, assuming no growth to current yield and that these investments are held to term. Of the total £224 million total capital provided by Duke to its 14 current Capital Partners, these Capital Partners have returned, to date, £85 million in cash to Duke. The Company's model also offers returns via exit premiums, which are payable upon the early redemption of investments by Capital Partners, as well as through equity stakes held by Duke in its Capital Partners.

Historically, Duke has taken only minority equity stakes in a limited number of Capital Partners. Having adopted the IFRS 10 accounting standard in 2024 however, Duke has benefited from greater flexibility to opportunistically increase equity stakes in certain portfolio companies, with a view to realising additional upside upon exit, thereby engendering higher IRR potential for the Group.

Duke now holds equity stakes in 11 Capital Partners with exposure to 75 underlying operating companies and has demonstrated the benefit of doing so. To date, Duke has seen exits by eight Capital Partners. In particular, the exits of Duke's investments in Fabrikat and BHP demonstrate the returns that are possible when Duke has significant equity stakes. These exits generated internal rates of return (IRR) of 32.4% and 28.8% respectively.

Portfolio M&A opportunities

BPVA (Ireland) Limited ("**BVPA**") and United Glass Group ("**UGG**") represent two key Capital Partners that, in the Directors' view, embody the inherent value within the Group's existing portfolio through Duke's equity stakes, which are outlined below.

BPVA is a buy & build platform in the resourcing and recruitment space, and provides both permanent and flexible staff to SMEs, large blue-chip companies and public sector entities across a range of sectors. Since Duke's initial investment in September 2018, BPVA has made four major acquisitions and executed two smaller bolt-on acquisitions. Over this period, Duke has invested £18.6 million and supported the business which anticipates EBITDA of £8.2 million over the next

12 months. Duke currently holds a 30% equity stake in the BPVA and is well positioned to benefit from the Company's continued commercial growth in the event of an exit.

Another of Duke's Capital Partners, UGG, comprises a group of companies focused on glass processing, manufacturing and merchanting to commercial and residential customers across the UK. UGG is focused on the manufacturing and distribution of flat glass product lines throughout the Midlands region. Duke has invested £15.0 million since March 2018 into UGG, which expects to generate £4.8 million in EBITDA over the next 12 months. UGG's management team have demonstrated extensive knowledge of the sector which has led to Duke increasing its equity stake to 73.9%.

Both BPVA and UGG are in advanced discussions with a view to completing further acquisitions in the near term, in line with their buy and build strategies. Another Capital Partner, Tristone Healthcare, is also looking to complete near term acquisitions.

Third party capital raise

To date, Duke has been reliant on funding from equity raises and its existing credit facility to fund and grow its portfolio. The Company is grateful to its shareholders for their support in this regard. Whilst these equity raises have been critical in supporting Duke's growth to date, the Directors have been exploring the optimal route to further expand its portfolio, with a focus on creating a self-financing model, minimising Duke's dependence on the equity markets and the ongoing future dilution to shareholders of Duke Capital Limited.

The private credit market has grown significantly in the past decade, increasing from US\$0.4 trillion in 2014 to US\$1.4 trillion in 2023. Duke has embarked on a process seeking to raise c.£100 million of third-party capital within a new special purpose vehicle with a joint venture structure. To assist in the exercise, Duke has engaged a placement agent to approach potential capital providers and has now received indicative term sheets from multi-billion dollar capital providers on potential new funding. Should the new funding be secured, Duke's intention is to grow the portfolio through co-investments between Duke Capital Limited and the SPV, in which Duke itself would have an interest to minimise conflicts of interest. The Company's intention is to continue with the same hybrid credit product as currently deployed and the expected management fee and performance fee income to Duke should result in accretive cash flow for public shareholders. Should the third-party capital be secured, this structure would provide committed capital to draw on for further investments without reliance on public equity raises.

Use of Proceeds of the Fundraising

The net proceeds from the Fundraising will allow Duke to support near-term M&A opportunities within its current portfolio and continue to build larger equity stakes where possible. As detailed above, Duke has identified opportunities to generate further value within the Group's existing portfolio with near-term acquisition targets identified, *inter alia*, for BPVA, UGG and Tristone Healthcare. The Directors believe these Capital Partners will attract higher EBITDA multiples on exit as they further scale and through M&A and deliver higher levels of earnings, in turn providing higher potential returns to Duke.

In addition to supporting the existing portfolio, the proceeds from the Fundraise are expected to facilitate Duke's Group's third-party capital fundraising exercise by maintaining deployment momentum and demonstrating shareholder support for the Group's strategy.

Current trading and Outlook

The Group has experienced continued commercial momentum in the current financial period. On 30 September 2024 the Group released a trading update for the first quarter (ended 30 June 2024) of the financial year ending 31 March 2025 ("FY25"). The Company reported recurring cash revenues of £6.3 million and total cash revenues of £6.8 million in the period, alongside guidance for the second quarter, with record recurring cash revenues of £6.4 million.

The Company continues to trade in line with market expectations and will announce its unaudited interim FY25 results in mid-December 2024. For the half year period, the Company expects to report recurring cash revenue of £12.7 million, total cash revenue of £13.6 million, free cash flow of £5.9 million and gross investment deployments of £15.3 million.

Details of the Placing, Subscription and Broker Option

The Company has conditionally raised a total of approximately £15.6 million (before expenses) through the placing of 56,836,367 Placing Shares via an accelerated bookbuild. In addition, the Company has conditionally raised approximately £1.57 million through the Subscription with binding commitments received by the Company to subscribe for 5,709,089 Subscription Shares. Prior to the Extraordinary General Meeting, the Company may enter into further subscription agreements for the issue of additional Subscription Shares to accommodate demand, further details of which would be announced separately by the Company.

The Company may raise additional funds, subject to demand, pursuant to the Broker Option and the exercise and issue of any Broker Option Shares. A further announcement will be made on or around 22 November 2024 confirming any additional shares to be issued pursuant to the Broker Option and further details on the Broker Option are set out below.

The Fundraising is conditional *inter alia* on the passing of the Extraordinary Resolution at the Extraordinary General Meeting and also on Admission occurring no later than 8.00 a.m. on 4 December 2024 (or such later date as the Company, Cavendish and Canaccord may agree, being no later than 27 December 2024).

The following Directors, other persons discharging managerial responsibilities (PDMRs) and their persons closely associated (PCA) have agreed to subscribe for the following New Shares at the Issue Price:

Name	Position	Number of Placing Shares subscribed	Number of Subscription Shares subscribed	Quantum of subscription
Neil Johnson	Chief Executive Officer	363,636	—	£100,000
Nigel Birrell	Non-Executive Chairman	—	363,636	£100,000
Arlington Group Asset Management Limited ⁽¹⁾	PCA of Charlie Cannon Brookes (Executive Director)	1,818,181	—	£500,000
Maree Wilms	Non-Executive Director	—	363,636	£100,000
Hugo Evans	Chief Financial Officer	—	72,727	£20,000

(1) Arlington Group Asset Management Limited, an entity in which Charlie Cannon-Brookes, Executive Director, has a 50 per cent. interest.

Placing Agreement

Pursuant to the Placing Agreement, the Joint Brokers have agreed to use their reasonable endeavours as agents of the Company to procure subscribers for the Placing Shares. The Placing Agreement provides, *inter alia*, for payment by the Company to the Joint Brokers of commissions based on certain percentages of the product of the number of Placing Shares placed by them multiplied by the Issue Price. The Company will bear all other expenses of and incidental to the Placing.

The Placing Agreement contains certain warranties and indemnities from the Company in favour of the Joint Brokers and the obligations of the Joint Brokers under the Placing Agreement in connection with the Placing are conditional, *inter alia*, upon:

- (a) the Extraordinary Resolution having been passed by the requisite majority of Shareholders at the Extraordinary General Meeting;
- (b) the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (c) Admission becoming effective not later than 8.00 a.m. on 4 December 2024 or such later time and/or date as the Company, Cavendish and Canaccord may agree, being not later than 8.00 a.m. on 27 December 2024.

The Joint Brokers may terminate the Placing Agreement in certain circumstances, if, *inter alia*, the Company has failed to comply in any material respect with any of its obligations under the Placing Agreement; if there is a material adverse change in the condition (financial, operational, legal or otherwise), earnings, business or operations of the Company or the Group; or if there is a change in financial, political, economic or stock market conditions, which in their opinion (acting in good faith) is or would likely materially and adversely affect the Company or the Group.

Details of the Retail Offer

The Company values its Retail Shareholder base and believes that it is appropriate to provide eligible Retail Investors in the United Kingdom with the opportunity to participate in the Retail Offer.

The Company is therefore making the Retail Offer available in the United Kingdom through the financial intermediaries which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/E7RJG1/authorised-intermediaries>. Cavendish will be acting as retail offer coordinator in relation to this Retail Offer (the “**Retail Offer Coordinator**”).

Existing UK Retail Shareholders can contact their broker or wealth manager (“**intermediary**”) to participate in the Retail Offer. In order to participate in the Retail Offer, each intermediary must be on-boarded onto the Bookbuild Platform, been approved by the Retail Offer Coordinator as an intermediary in respect of the Retail Offer, and agree to the final terms and terms and conditions of the Retail Offer, which regulate the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any intermediary are for its own account. Investors should confirm separately with any intermediary whether there are any commissions, fees or expenses that will be applied by such intermediary in connection with any application made through that intermediary pursuant to the Retail Offer. The Retail Offer opened to eligible investors in the United Kingdom at 5.02 p.m. on 14 November 2024. The Retail Offer is expected to close at midday on 22 November 2024. Investors should note that financial intermediaries may have earlier closing times. The UK Retail Offer may close early if it is oversubscribed.

The Retail Offer will, at all times, only be made to, directed at and may only be acted upon by those persons who are, Shareholders. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a Shareholder on the Record Date (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their Ordinary Shares directly or indirectly through a participating intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to Ordinary Shares are not eligible to participate in the UK Retail Offer. It is vital to note that once an application for Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The UK Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time). The aggregate total consideration for the Retail Offer does not exceed £3,000,000 (or the equivalent in Euros) and therefore the exemption from the requirement to publish a prospectus, set out in section 86(1) FSMA, will apply. As set out above, a separate announcement has been made by the Company regarding the UK Retail Offer and its terms.

The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

Conditional on the Placing being completed and Admission, up to 10,909,090 Retail Offer Shares will be issued pursuant to the Retail Offer at the Issue Price to raise proceeds of up to £3,000,000 (before expenses). The Retail Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

Further details of the Broker Option

The Company has granted the Broker Option to the Joint Brokers in order to enable them to deal with any additional demand under the Placing in the event that requests to participate in the Placing are received during the period from the date of the Fundraising Announcement to midday on 22 November 2024 from institutional and certain other investors who are persons of the type listed in paragraphs 24 and 26 of the Appendix to the Fundraising Announcement under “**Representations, warranties and terms**”. The primary purpose of the Broker Option is to facilitate demand from those investors who were unable to participate in the Placing. The Broker Option is exercisable by either of the Joint Brokers any number of times up to that time and date.

To subscribe for Broker Option Shares prospective investors should communicate their interest to either Cavendish or Canaccord via their independent financial adviser, stockbroker or other firm authorised by the FCA, as the Joint Brokers cannot take direct orders from individual private investors. Investors who wish to register their interest in subscribing for Broker Option Shares should instruct their stockbroker or independent financial adviser to e-mail either Cavendish at Cav-broker-option@cavendish.com or Canaccord at cg-ecm-uk@cgf.com. Each bid should state the number of Broker Option Shares that the investor wishes to acquire at the Issue Price. Any investors allocated Broker Option Shares will be considered Placees, as defined in the Fundraising Announcement.

Settlement and dealings

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. It is expected that subject to the passing of the Extraordinary Resolution, Admission will become effective at 8.00 a.m. on 4 December 2024.

Extraordinary General Meeting

The Extraordinary General Meeting of the Company is to be held at 11.00 a.m. on 3 December 2024 at the Company’s registered office, Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU.

Under Article 4.7 of the Articles, the Company may, by Extraordinary Resolution, disapply the rights of pre-emption for the issue of equity securities. An Extraordinary Resolution is passed where no less than 75 per cent. of those present and entitled to vote, or voting by proxy, in a general meeting vote in favour for it to be passed.

Action to be taken by Shareholders

In respect of the Extraordinary General Meeting

A Form of Proxy for use at the Extraordinary General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company’s registrars, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6AH, as soon as possible, but in any event so as to be received by no later than 11.00 a.m. on 29 November 2024 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of Extraordinary General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer’s agent (ID 3RA50) by no later than 11.00 a.m. on 29 November 2024 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009

The Placing, Broker Option, Subscription and Retail Offer are conditional, *inter alia*, upon the passing by Shareholders of the Extraordinary Resolution at the Extraordinary General Meeting.

Recommendation

The Directors recommend that Members should vote in favour of the Extraordinary Resolution, as they intend to do in respect of their combined holdings in the Company.

Yours faithfully

Mr Nigel Birrell
Chairman Duke Capital Limited

APPENDIX

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise expressly stated, all defined terms referred to below shall have the same meaning as given in the Circular dated 18 November 2024 of which the Notice convening this Extraordinary General Meeting forms part.

Notice is hereby given of an Extraordinary General Meeting of Duke Capital Limited (Guernsey Registration Number: 54697) (the “Company”) to be held at 11:00 a.m. local time on 3 December 2024 at Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU (“EGM”) for the following purpose:

Extraordinary Resolution

To consider and, if thought fit, pass the following resolution as an extraordinary resolution of the Company:

THAT, the Directors be granted the power to issue equity securities (as defined in the Articles) in connection with the Fundraising (being the New Shares) under the authority conferred under Article 3.1 of the Articles for cash as if the rights of pre-emption in Article 4.2 of the Articles did not apply to any such issue, by the disapplication of such rights of pre-emption in accordance with Article 4.7 of the Articles, provided that this power shall: (i) be limited to the allotment of 109,090,909 equity securities, each at the Issue Price; and (ii) expire at the conclusion of the Company’s Annual General Meeting in 2025 (or, if earlier 27 December 2024), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

By Order of the Directors:

18 November 2024

Registered Office
Fourth Floor,
Plaza House,
Admiral Park,
St Peter Port,
Guernsey,
GY1 2HU

Notes:

- (a) A Member entitled to attend, speak and vote at the EGM is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the EGM instead of him/her (the “Proxy Appointment”). A proxy need not be a Member. A Member may appoint more than one proxy in relation to the EGM provided that such proxy is appointed to exercise the rights attached to a different share or shares held by the Member. A Member may not appoint more than one proxy to exercise rights attached to any one Share. Where multiple proxies have been appointed to exercise rights attached to different Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Member who appointed them would have on a show of hands if he/she were present at the meeting. On a poll, all or any of the rights of the Member may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the Proxy Form. Please indicate the proxy holder’s name and the number of shares in relation to which they are authorised to act as proxy (which, in aggregate, should not exceed the number of shares held by the Member). 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.
- (b) A Proxy Form is enclosed for use by Members to complete, sign and return.
- (c) On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one member, and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote “for” or “against” as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both “for”, and “against” in order to reflect the different voting instructions.
- (d) On a poll all or any of the voting rights of the Member may be exercised by one or more duly appointed proxies.

- (e) In order to be valid, a Proxy Appointment must be made by one of the following methods:
- I. by Proxy Form, delivered by post, by courier or by hand together with any power of attorney or other authority under which it is executed (or a notarially certified copy of such power of attorney or authority) to the Company's Registrars, at c/o The Pavilions, Bridgwater Road, Bristol BS99 6AH; or
 - II. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,
and in each case, it must be received by the Registrars as soon as possible and in any event not later than 48 hours before the time fixed for the EGM (or any adjournment). The Articles provide that a Proxy Appointment may be given by email or other electronic means. However, a Member that appoints a person to act on its behalf under any power of attorney or other authority must return by post, by courier or by hand such power of attorney or other authority (or a notarially certified copy thereof) to the Registrars as soon as possible and in any event not later than 48 hours before the time fixed for the EGM (or any adjournment) or, in the case of a poll taken not more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll, or in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded.
- (f) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of the meeting by using 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. 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 CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 Company's transfer agent, the Registrars, (ID 3RA50) by the latest time(s) for receipt of 15 proxy appointments specified above. 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 transfer 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 provider(s) should note that no special procedures are available 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/her 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 provider(s) 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 34 of the Uncertificated Securities (Guernsey) Regulations, 2009.
- (g) No Member will be entitled to be present or vote at the EGM (or any adjournment) either personally or by proxy unless their name appears on the register of members of the Company as at 11:00 a.m. on 3 December 2024. Changes to the entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the EGM (or any adjournments). This record time is being set for voting at the Meeting (and any adjournments) because the procedures for updating the register of members in respect of shares held in uncertificated form require a record time to be set for the purpose of determining entitlements to attend and vote at the EGM.
- (h) Any corporation which is a Member may, by a resolution of its board or other governing body or officers authorised by such body, authorise such person or persons as it thinks fit to act as its representative at the EGM and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual Member of the Company.
- (i) The quorum for the EGM will be two Members present in person, by proxy or by corporate representative. If a quorum is not present within 20 minutes from the time appointed for the EGM, or if during the EGM such a quorum ceases to be present, the EGM, shall stand adjourned to such day, time and place as the chairman of the EGM may determine and, on the resumption of an adjourned EGM those Members present in person or by proxy shall constitute the quorum.
- (j) The Extraordinary Resolution proposed at the EGM as an extraordinary resolution, will be passed conditional on obtaining not less than 75 per cent. of the total number of votes cast by those entitled to vote in respect of the extraordinary resolution.
- (k) Information about the EGM is available on the Company's website, www.dukeCapital.com.
- (l) As at close of business on 14 November 2024 (being the Latest Practicable Date prior to publication of this document), the Company's issued share capital comprised 424,361,137 Ordinary Shares. Each Ordinary Share carries (on a vote conducted by way of a poll) the right to one vote per Ordinary Share held at a general meeting of the Company and therefore the total voting rights in the Company as at close on 14 November 2024 is 424,361,137.

