

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own advice from your stockbroker, solicitor, accountant or other appropriate adviser.**



**DUKE CAPITAL LIMITED**

(incorporated under The Companies (Guernsey) Law, 2008,  
and registered in Guernsey with registered number 54697)

## **NOTICE OF ANNUAL GENERAL MEETING**

## **DUKE CAPITAL LIMITED**

(incorporated under The Companies (Guernsey) Law, 2008, and registered in Guernsey with registered number 54697)

### **1. Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of Duke Capital Limited (the "Company") will be held at Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 IWD at 10:00 a.m. on 1 August 2024.

### **2. Business to be conducted at the Annual General Meeting**

To consider and, if deemed fit, to pass, with or without amendment and/or modification (as applicable) the following ordinary and extraordinary resolutions:

#### **Ordinary resolutions**

1. To receive and consider the Company's annual accounts and directors' and auditors' reports for the year ended 31 March 2024 in accordance with Article 37.3 of the Articles of Incorporation of the Company (the "Articles") and section 252 of The Companies (Guernsey) Law, 2008, as amended (the "Law").
2. To reappoint BDO Limited as auditors of the Company from the end of this Annual General Meeting until the end of the next Annual General Meeting of the Company in accordance with section 257(4) of the Law.
3. To authorise the directors to determine the remuneration of the auditors in accordance with section 259(a)(ii) of the Law.
4. To reappoint Mr Matthew Wrigley, who retires as a director of the Company in accordance with Article 19.3 and, being eligible, offers himself for re-election as a director of the Company in accordance with Article 19.4.
5. That, pursuant to section 315 of the Law, and subject always to the Articles, the Company be and is generally and unconditionally authorised to make market acquisitions of ordinary shares provided that:
  - (a) the maximum aggregate number of ordinary shares which may be purchased shall be a number of ordinary shares not exceeding 14.99% (fourteen point ninety-nine per cent) of the ordinary share capital of the Company in issue as at the date of the Annual General Meeting;
  - (b) the minimum price (excluding expenses connected with the acquisition) which may be paid for an ordinary share is one pence;
  - (c) the maximum price (excluding expenses connected with the acquisition) which may be paid for an ordinary share is an amount equal to the higher of:
    - (i) 105% (one hundred and five per cent) of the average of the middle market quotations for an ordinary share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the purchase is made; and
    - (ii) the higher of the price of the last independent trade and highest current independent bid on the London Stock Exchange Daily Official List for an ordinary share at the time the acquisition is carried out;

and (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may enter into a contract to purchase ordinary shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of ordinary shares pursuant to any such contract as if this authority had not expired. Subject always to the provisions of the Law and the Articles, the Company shall be able to hold as treasury shares any ordinary shares acquired pursuant to the authority conferred by this resolution 6.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### Extraordinary resolutions

6. That the directors be and are generally empowered to issue equity securities (as defined in the Articles) for cash as if the pre-emption provisions contained in Article 4.2 of the Articles did not apply provided that this power shall: (i) be limited to the allotment of equity securities for cash constituting an aggregate amount not exceeding 10% (ten per cent) of shares (as defined in the Articles) in issue at the date of the Annual General Meeting; and (ii) expire at the conclusion of the Company's Annual General Meeting in 2025.

By order of the Board

**IQ EQ Fund Services (Guernsey) Limited**

Company Secretary

5 July 2024

Registered office

Ground Floor, Cambridge House

Le Truchot, St Peter Port

Guernsey, GY1 1WD

Registered in Guernsey with registered number 54697

## **NOTICE OF ANNUAL GENERAL MEETING** CONTINUED

### **3. Explanation of the business to be considered at the Annual General Meeting**

All resolutions will be proposed as ordinary resolutions, other than resolution 6 which is being proposed as an extraordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For an extraordinary resolution to be passed, at least three-quarters of the Members Present in Person (as defined in the Articles) must cast votes in favour of the resolution.

#### **3.1 Resolution 1: Approval of the accounts**

The Company is required by law to put the Company's annual report and accounts for the year ended 31 March 2024 before the meeting. Shareholders are invited to vote to receive and adopt the annual report and accounts for the year ended 31 March 2024.

#### **3.2 Resolutions 2 and 3: Appointment and remuneration of auditor**

The Company is required by law to appoint an auditor at the Annual General Meeting. BDO Limited has expressed its willingness to continue in office. Resolutions 2 and 3 authorise the re-appointment of BDO Limited for the coming year and authorises the board to agree the auditor's remuneration.

#### **3.3 Resolutions 4: Re-appointment of director**

Mr Matthew Wrigley will retire at this year's Annual General Meeting and submits himself for re-election. Resolution 4 proposes the re-election of Mr Matthew Wrigley. Mr Wrigley is an independent, non-executive director, with a 25-year career in a variety of legal, compliance and commercial roles. Having retired from private legal practice in 2020, Matthew now serves as a strategic consultant, providing advice and assisting clients in the establishment and management of investment products across the globe, and ensuring they are operated so as to maximise returns, and minimise risk. He serves as a non-executive director on fund and general partner boards for the likes of iCON Infrastructure, Zeta Asset Management, Dominion Funds, Anfa VC and Yolo Group.

#### **3.4 Resolution 5: Market Acquisition of Ordinary Shares**

The Directors are seeking to renew the authority they have to purchase the Company's ordinary shares in the market from time to time either for cancellation or to hold as treasury shares for future resale or transfer. The authority is in respect of a maximum number of ordinary shares and is subject to the restrictions on the price that can be paid on acquisition in each case as set out in this resolution.

The authority will lapse at the conclusion of the Annual General Meeting of the Company to be held in 2025.

#### **3.5 Resolution 6: Disapplication of pre-emption rights**

Shareholders are being asked to pass an extraordinary resolution empowering the directors to issue equity securities for cash without the pre-emption rights in the Company's Articles applying to any such issue. This power allows the issue of ordinary shares and options subject to the limits set out in each of the resolutions. The disapplication will lapse at the conclusion of the Annual General Meeting of the Company to be held in 2025.

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. A Member entitled to attend, speak and vote at the Annual General Meeting (“AGM”) is entitled to appoint one or more proxies to exercise all or any of his/her rights to vote at the AGM 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 AGM 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.
2. A Proxy Form is enclosed for use by Members to complete, sign and return.
3. 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.
  - (i) On a poll all or any of the voting rights of the Member may be exercised by one or more duly appointed proxies.
  - (ii) In order to be valid, a Proxy Appointment must be made by one of the following methods:
    - 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 Transfer Agent, the Registrar, at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
    - 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 Registrar as soon as possible and in any event not later than 48 hours before the time fixed for the AGM (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 Registrar as soon as possible and in any event not later than 48 hours before the time fixed for the AGM (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.

**NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING** CONTINUED

4. 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 Registrar, (ID 3RA50) by the latest time(s) for receipt of 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.
5. No Member will be entitled to be present or vote at the AGM (or any adjournment) either personally or by proxy unless their name appears on the register of members of the Company as at 10 a.m. on Tuesday 30 July 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 AGM (or any adjournments). This record time is being set for voting at the AGM (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 AGM.
6. 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 AGM 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.

**NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED**

7. The quorum for the AGM will be two Members present in person, by proxy or by corporate representative. If a quorum is not present within 30 minutes from the time appointed for the AGM, or if during the AGM such a quorum ceases to be present, the AGM, shall stand adjourned to such day, time and place as the chairman of the AGM may determine and, on the resumption of an adjourned AGM those Members present in person or by proxy shall constitute the quorum.
8. Resolutions proposed at the AGM as ordinary resolutions, will be passed conditional on obtaining not less than 50 per cent. of the total number of votes cast by those entitled to vote in respect of the ordinary resolution.
9. Resolutions proposed at the AGM as extraordinary resolutions, 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.
10. By attending the AGM a Member expressly agrees they are requesting and willing to receive any communications made at the AGM.
11. Information about the AGM is available on the Company's website, **[www.dukecapital.com](http://www.dukecapital.com)**
12. As at close of business on Friday 5 July 2024 being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 421,488,734 ordinary shares. Each share carries (on a vote conducted by way of a poll) the right to one vote per share held at a general meeting of the Company and therefore the total voting rights in the Company as at close 5 July 2024 is 421,488,734.

