

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2020 Annual General Meeting (“**AGM**”) of Sure Ventures plc (the “**Company**”) will be held via conference call and shall be deemed to originate from the offices of Shard Capital [AIFM LLP], 23<sup>rd</sup> Floor, 20 Fenchurch Street, London EC3M 3BY on 24 September 2020 at 14.00 p.m. You will be asked to consider and if thought fit to pass the resolutions below. Resolution 11 to 12 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

## ORDINARY RESOLUTIONS

- Resolution 1 - To receive and adopt the Company’s Annual Report and Financial Statements for year ended 31 March 2020 (the “**Annual Report**”).
- Resolution 2 - To approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy) set out on pages 35 to 38 of the Annual Report.
- Resolution 3 - To approve the Directors’ Remuneration Policy set out on pages 35 to 38 of the Annual Report.
- Resolution 4 - To approve the Company’s dividend policy set out in page 5 of the Annual Report.
- Resolution 5 - To elect Perry Wilson as a Director of the Company.
- Resolution 6 - To elect St.John Agnew as a Director of the Company.
- Resolution 7 - To elect Gareth Burchell as a Director of the Company.
- Resolution 8 - To re-appoint PKF Littlejohn LLP as auditors of the Company, to hold office until conclusion of the next annual general meeting of the Company at which accounts are laid.
- Resolution 9 - To authorise the Audit Committee to determine PKF Littlejohn LLP’s remuneration as auditors of the Company.
- Resolution 10 - That the Directors be generally and unconditionally authorised, in addition to all subsisting authorities, to exercise all the powers of the Company to allot £480,000 ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”), and to grant rights to subscribe for or to convert any security into Ordinary Shares for any purpose, up to 985.6% of amount of share in issue, such authority to apply until the end of next year’s annual general meeting (or, if earlier, until the close of business on 30 September 2021) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or rights to subscribe for or convert securities into Ordinary Shares to be granted after the authority ends and the Board may allot Ordinary Shares or grant rights to subscribe for or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not ended.

## SPECIAL RESOLUTIONS

To consider and if thought fit to pass the following as a special resolution:

- Resolution 11 - That if Resolution 10 is passed, That following the passing of Ordinary Resolution 10, the Directors be given the power, in addition to all subsisting powers, to allot Ordinary Shares under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that in the case of any Ordinary Shares allotted the issue price is no lower than the latest published net asset value per Ordinary Share (as calculated in accordance with the Company’s policies existing from time to time), such power to apply until the end of next year’s annual general meeting (or, if earlier, until the close of business on 30 September 2021), but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require Ordinary Shares to be allotted (or treasury shares to be sold) after the power ends and the Directors may allot Ordinary Shares (and sell treasury shares) under any such offer or agreement as if the power had not ended.

By order of the Board

Apex Fund Services (Ireland) Limited

Company Secretary

September 2020

23<sup>rd</sup> Floor

20 Fenchurch Street

London EC3M 3BY

Registered in England and Wales No. 10829500

# Explanatory Notes on the Resolutions

## **Resolution 1 – To receive and adopt the Annual Report and Financial Statements**

The Directors are required to present the financial statements, Directors' Report and Auditor's Report to the meeting. These are contained in the Company's Annual Report and Financial Statements for the year ended to 31 March 2020 (the "Annual Report"). A resolution to receive and adopt the financial statements, together with the Directors' Report and the Auditor's Report on those accounts is included as an ordinary resolution.

## **Resolutions 2-3 – Remuneration**

An advisory resolution to approve the Directors' Remuneration Report is included together with a binding resolution to approve the Director's Remuneration Policy. The Directors' Remuneration Report and Remuneration Policy are each set out in the Annual Report.

## **Resolution 4 – Dividend Policy**

A resolution to approve the Company's existing dividend policy under the Company's Articles of Association as detailed in page 4 of the Annual Report. This dividend policy remains unchanged to that disclosed in the Company's initial public offering prospectus published on 17 November 2017.

## **Resolutions 5-7 – Election of Directors**

The Company's Articles of Association require that all Directors seek election following their appointment by the Board.

Full biographies of all the Directors are set out on page 17 and are also available for viewing on the Company's website at [www.sureventuresplc.com/directors](http://www.sureventuresplc.com/directors).

## **Resolutions 8 and 9 – Appointment and Remuneration of Auditor**

At each meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. The Board recommends the election of PKF Littlejohn LLP and this will be proposed to the AGM as Resolution 8. Resolution 9 authorises the Audit Committee to determine the remuneration of PKF Littlejohn LLP as auditors.

## **Resolution 10 – Authority to allot ordinary shares**

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. Resolution 10 will, if passed, authorise the Directors to allot the Company's ordinary shares or grant rights to subscribe for, or convert any security into, ordinary shares in the Company up to a maximum nominal amount of £50,000.00 representing 50,000,000 ordinary shares and is equivalent to approximately 1,424.50 per cent. of the Company's existing issued ordinary share capital as at 31 August 2018 (being the latest practicable date prior to publication of the Notice). The Company currently holds no shares in treasury.

The Directors wish to use such authority to ensure that the Company is able to take advantage of investment opportunities identified by its investment manager (in accordance with the Company's investment objective) as and when they arise. The Directors remain focussed on delivering the Company's investment objective and are also mindful of the likely benefit to all members of increasing the market liquidity in the Company's shares and of reducing the Company's administrative expenses on a per share basis by increasing the number of ordinary shares in issue.

The Directors expect to exercise their authority to allot shares during the forthcoming period of twelve months, in whole or in part, to raise additional capital primarily for the purpose of acquiring investments sourced by the Company's investment manager in line with the Company's investment policy. Under the Companies Act 2006, the Company is restricted from issuing shares on a non-pre-emptive basis unless permitted pursuant to a special resolution of the Company of the sort proposed in Resolution 11. Under Resolution 11, the Directors may only issue shares on a non-pre-emptive basis at a gross price which is at least equal to the latest published net asset value per existing ordinary share at the time of their issue. Taken together, these factors mean that the Directors must issue shares in a manner which enables investors to avoid dilution to the then prevailing net asset value attributable to their shares.

The Directors are mindful that the size of the authority sought exceeds the levels recommended by corporate governance best practice. However, the Directors are of the view that such best practice is not directly relevant to the Company due to its status as an investment fund, and have instead sought to ensure that investors are appropriately protected against dilution through the arrangements described above. The Directors therefore believe that it will promote the success of the Company for the benefit of its members as a whole to have flexibility to issue new ordinary shares up to a maximum nominal amount of £500,000.00 (equal to approximately 1,424.50 per cent. of the Company's issued ordinary share capital as at 31st August 2018 (being the latest practicable date prior to publication of the Notice).

This authority will expire (unless previously renewed, varied or revoked) on the conclusion of the 2019 annual general meeting of the Company (or, if earlier, at the close of business on 30 September 2019).

### **Resolution 11 – Authority to dis-apply pre-emption rights**

Resolution 11 is a special resolution which is being proposed to authorise the Directors to disapply the pre-emption rights of existing Shareholders in relation to issues of ordinary shares under Resolution 10 (being in respect of ordinary shares up to an aggregate nominal value of £500,000.00, representing up to approximately 14.99 per cent. of the Company's issued ordinary share capital as at the date of the Notice), provided that in the case of any ordinary shares allotted the issue price is no lower than the latest published net asset value per ordinary share (as calculated in accordance with the Company's policies existing from time to time).

The Directors are seeking such authority to ensure that the Company is able to take advantage of investment opportunities identified by the Company's investment manager (in line with the Company's investment policy) as and when such opportunities arise. The Directors believe that it would not be practical to obtain specific authority to disapply pre-emption rights in relation to issues of ordinary shares only when the need arises, primarily due to the time it would take to prepare the relevant circular to shareholders, obtain pre-clearance for the circular from the authorities, and then print and despatch the relevant circular to shareholders convening the general meeting to seek shareholders' approval.

The Directors are not able to issue shares on a non-pre-emptive basis pursuant to the authority granted by Resolution 11 at a gross price which is less than the latest published net asset value per existing ordinary share at the time of their issue. As such, there should be no dilution to the then prevailing net asset value attributable to shareholders arising from such issue. The Directors therefore believe that granting the authority to disapply pre-emption rights provided pursuant to Resolution 11 will enable the Company to act on a timely basis to issue shares while protecting investors against dilution and that granting such authority will promote the success of the Company for the benefit of its members as a whole.

This authority will expire (unless previously renewed, varied or revoked) on the conclusion of the 2019 annual general meeting of the Company (or, if earlier, at the close of business on 30 September 2019).

# Notes to the Notice of Annual General Meeting

1. Only those shareholders registered in the Company's register of shareholders at 6.00 p.m. on 25 September 2018 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting and a shareholder may vote in respect of the number of ordinary shares registered in that shareholder's name at that time. Changes to the entries in the register of shareholders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. The doors will open at 13.30 p.m. and you may wish to arrive by 14.00 p.m. to enable you to register and take your seat in good time.
3. Any member wishing to vote at the AGM without attending in person must appoint a proxy to do so. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company but must attend the AGM to represent a member. A form of proxy which may be used to make such appointment and give proxy instructions for use at the AGM is enclosed with this Notice. Appointing a proxy will not prevent a member from attending and voting in person at the AGM should he or she so wish, although votes cast by proxy will, in that circumstance, be superseded. To appoint more than one proxy, a member should photocopy the form of proxy enclosed with this Notice. The member should indicate the proxy holder's name and the number of shares in relation to which he or she is authorised to act as the member's proxy (which, in aggregate, should not exceed the number of shares held by the member). The member should 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.
4. If a member appoints more than one proxy and the forms of proxy appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those forms of proxy will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the AGM.
5. To be valid, a form of proxy, (together with any power of attorney or other authority under which it is signed, or a certified copy of such item), duly completed, signed or sealed (as appropriate) and dated must be returned to the Company's Registrars, Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to arrive no later than 10.00 a.m. on 25 September 2018.
6. The form of proxy must be executed by a shareholder or his or her attorney duly authorised in writing. In the case of a corporation, it must be executed under seal or signed by an officer, attorney, or other person authorised to sign it.
7. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. Alternatively a shareholder may appoint a proxy or proxies electronically either via the website run by Computershare at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) using the Control Number, Shareholder Reference Number (SRN) and PIN provided on the form of proxy or, if such shareholder is a CREST member, by using the procedure described in paragraph 13 below. To be valid, your proxy appointment must be received by Computershare by 10.00 a.m. on 25 September 2018.
9. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 13 below) will not prevent a member attending the AGM and voting in person if he/she wishes to do so.

10. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share, if the company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
11. In the case of joint registered holders, the signature of only one holder will be accepted and the vote of the senior 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. For this purpose, seniority will be determined by the order in which the names stand on the register of shareholders of the Company in respect of the relevant joint holding.
12. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If a member gives no voting indication on the form of proxy, that member's proxy will vote or abstain from voting at his or her discretion. A member's proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the purposes of the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). 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 Euroclear's 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 issuer's agent (ID 3RA50) by no later than 10.00 a.m. on 24 September 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) 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 personal members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

14. Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that they do not exercise their powers differently in relation to the same shares. Any such representative should bring to the meeting written evidence of their appointment, such as a certified copy of a board resolution of, or a letter from the corporation concerned confirming the appointment.
15. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may have a right, under an agreement between him or her and the shareholder by whom he or she was nominated, to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

16. The statements of the rights of shareholders in relation to the appointment of proxies in paragraphs 3 to 5 above do not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.
17. As at 31 August 2018 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 3,510,000 ordinary shares of 1 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 31 August 2018 (being the latest practicable date prior to publication of the Notice) are 3,510,000.
18. Under section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last annual general meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
19. Any shareholder attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
20. In accordance with section 311A of the Companies Act 2006, the contents of the Notice of AGM, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of the Notice of AGM are available to view and to download on the Company's website at [www.sureventuresplc.com/documents](http://www.sureventuresplc.com/documents).
21. The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on our website at [www.sureventuresplc.com/documents](http://www.sureventuresplc.com/documents) following the AGM on 27 September 2018.
22. Save as provided above, any communication with the Company in relation to the AGM, including in relation to proxies, should be sent to the Company's Registrars, Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ. No other means of communication will be accepted. In particular, you may not use any electronic address provided either in the Notice of AGM or in any related documents (including the Annual Report, the form of proxy or the AGM Shareholder Admission Card) to communicate with the Company for any purposes other than those expressly stated. A member may not use any electronic address provided either in this Notice or any related documents (including the chairman's letter and form of proxy) to communicate with the Company for any purposes other than those expressly stated.

23. A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. Shareholders' attention is drawn to the following security and admissions arrangements for the AGM. The Company does not permit behaviour that may interfere with the security, safety and good order of the AGM, or with the security or safety of any other attendees of the AGM. Attendees of the AGM will be asked to pass through the buildings security systems located at Ground Floor Reception and will be required to present photographic ID upon registration, before being granted access to the 23<sup>rd</sup> Floor, all bags may be checked. No cameras or recording equipment will be permitted at the AGM. All mobile phones and other electronic communication devices should be switched off during the AGM. Guests are not entitled to attend the AGM as of right, but may be permitted entry at the absolute discretion of the Company. Shareholders' co-operation with these arrangements is greatly appreciated. Proxies and corporate representatives should bring copies of the authority or power of attorney under which they have been appointed.
24. Members meeting the threshold requirements in sections 338 and 338A of the Companies Act 2006 have the right to require the Company: (i) to give to members entitled to receive notice of the meeting notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or (as applicable) the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company not later than the time at which notice is given of the meeting, and (in the case of a matter to be included in the business at an annual general meeting only) must be accompanied by a statement setting out the grounds for the request.
25. Except as provided above, members who have any special needs or require wheelchair access to the AGM venue should contact the Company Secretary at [MHackett@apexfunds.ie](mailto:MHackett@apexfunds.ie) in advance of the meeting (no other methods of communication will be accepted).



# Biographies of the Directors Seeking Re-Election

## PERRY WILSON

Independent Non-Executive Director

Chairman of the board and the management engagement committee and a member of the audit committee

Appointed to the Board in December 2018

### **Skills, Experience and Former Appointments**

Perry Wilson is a financial services professional with over 25 years' experience in investment banking and fund management, responsible for running portfolio risk positions in global markets. He started his career in accountancy before joining the asset trading group at Lazard in 1987, focusing on illiquid credit and structured products and going on to become a director of the bank.

In 2003 Mr Wilson joined Argo Capital as executive director, an AIM listed alternative investment fund management firm and was part of a small team of portfolio managers that oversaw the group's fiftyfold AUM growth to US\$1.3bn at its height. After leaving Argo in 2010 Mr Wilson joined Integra Capital to implement a liquid credit strategy before setting up a fixed income sales and trading operation for a Central Asian investment bank, Visor Capital in 2013.

Since 2015 Mr Wilson has been on the board of a number of UK and offshore financial services firms and investment funds, as independent non-executive director, and also acts as chair of trustees for a UK pension plan, providing corporate governance and oversight utilising his extensive financial markets background and experience.

## ST. JOHN AGNEW

Independent Non-Executive Director

Chairman of the audit committee and member of the management engagement committee

Appointed to the Board in June 2019

### **Skills, Experience and Former Appointments**

St. John trained as a solicitor and was an in-house Commercial and Banking Counsel for TSB Bank. His responsibilities included drafting and negotiating legal documentation in relation to all Bank lending and commercial arrangements. This included many types of commercial contracts and involved a close working relationship with the technology team who required advise on a steady flow of technology contracts.

He became a Investment Manager in 2000 and set up a fund in the Cayman Islands in 2004 based on Technical Analysis which he successfully operated and closed in late 2007. He continues to advise on investment and is currently an Investment Manager registered with Credo Capital with his own private clients.

St. John has also served as Trustee on a Pension fund for a Charity and, using his legal and investment knowledge, he helped to restructure the Board to allow it to recognise and meet its extensive ongoing Pension obligations. He is also currently a Non-Executive Director of a food company, The Big Prawn Company, where uses his knowledge and experience to help guide this company.

## GARETH BURCHELL

Non-Executive Director

Appointed to the Board in September 2017

### **Skills, Experience and Former Appointments**

Gareth Burchell began his career in the insurance industry and spent three years at RBS Insurance prior to beginning his career in investment advice and management. Mr. Burchell is currently Head of Shard Capital Stockbrokers and chairs an investment committee that specialises in providing funding for both listed and unlisted small companies. Mr Burchell has had a focus on the small cap arena for 15 years and he and his team have provided £90 million of funding across 221 companies. He has an in-depth knowledge of the UK listing process of various small cap exchanges.