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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

(a non-cellular company limited by shares incorporated under the Companies (Guernsey) Law, 2008 with registered number 62421)

**Proposed Pre-emptive Share Issue
Tender Offer
Bonus Issue
Amendment to Articles of Incorporation
Change of Investment Objective, Policy and Restrictions
Rule 9 Waiver
Intention to Delist
and Notice of Extraordinary General Meeting**

This document should be read as whole. Nevertheless, your attention is drawn to the letter from the Chairman set out in Part I of this document which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the EGM.

This document contains a notice of an EGM of the Company to be held at 1pm on 15 November 2023 which is set out at the end of this document. A Form of Proxy for use at the EGM is enclosed with this document. Whether or not you intend to attend the EGM in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company Secretary by email to nicole.barnes@apexfs.group or at the Company's registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL, to arrive by no later than 1pm on 13 November 2023.

This document is not a prospectus but a shareholder circular and it is being sent to you solely in connection with the Resolutions to be proposed at the EGM. It does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security, including any Ordinary Shares to be issued in connection with the Share Issue or to participate in the Tender Offer. Shareholders should read the Prospectus containing details of the Share Issue and the Tender Circular containing details of the Tender Offer in conjunction with this document.

Neither this document, nor any other document issued in connection with the Proposals, may be issued or distributed to any person except under circumstances which do not constitute an offer to the public under applicable securities laws.

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This document may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of the Company. Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words 'foresee', 'targets', 'plans', 'believes', 'expects', 'confident', 'aims', 'will have', 'will be', 'will ensure', 'estimates' or 'anticipates' or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this document. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this document should be construed as a forecast, estimate or projection of future financial performance.

Dated 16 October 2023

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EXPECTED TIMETABLE

Date of publication of this document, the Prospectus and the Tender Circular	16 October 2023
Share Issue and Tender Offer Open	16 October 2023
Latest time and date for receipt for Forms of Proxy, Subscription Forms and Tender Forms	1pm on 13 November 2023
Record Date for the Share Issue, Tender Offer and EGM	6pm on 13 November 2023
EGM	1pm on 15 November 2023
Announcement of outcome of EGM, Share Issue and Tender Offer	16 November 2023
Latest time and date for subscription monies to be received in respect of the Share Issue	11am on 17 November 2023
Admission of New Ordinary Shares issued under the Share Issue	20 November 2023
Shareholders' accounts credited with Tender Offer proceeds	21 November 2023
Delisting and cancellation of Ordinary Shares purchased through the Tender Offer	22 November 2023
Bonus Issue Record Date	6pm on 22 November 2023
Admission of New Ordinary Shares issued under the Bonus Issue	27 November 2023

Each of the times and dates in the above timetable is subject to change. Should there be any change to the timetable this will be notified to Shareholders by way of an announcement on TISE. All references in this document are to Guernsey time unless otherwise stated.

PART I

LETTER FROM THE CHAIRMAN

FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

(a non-cellular company limited by shares incorporated under Companies (Guernsey) Law, 2008 with registered number 62421)

Directors:

Mel Carvill, Chairman & Non-Executive Director
Peter Gillson, Non-Executive Director
Fintan Kennedy, Non-Executive Director

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

16 October 2023

Dear Shareholders

Proposed Pre-emptive Share Issue, Tender Offer, Bonus Issue, Amendment to Articles of Incorporation, Change of Investment Objective, Policy and Restrictions, Rule 9 Waiver, Intention to Delist and Notice of Extraordinary General Meeting

1. Introduction

The Company is a Guernsey registered closed-ended investment company whose shares are admitted to the Official List of TISE. The Company currently has the investment objective of attaining long term capital growth and income stream with the aim of spreading risk by investment in a diversified portfolio of investments, principally in financial services businesses. The Company aims to acquire stakes in well managed financial services and related companies which are in the main based in offshore financial centres. This can include investments in unquoted stocks and private companies.

The Company has an indefinite life, and there is no fixed period within which it is required to make investments or return funds to Shareholders. Ravenscroft is appointed as the Company's investment manager.

Following its launch on the market in 2016, the Company has made several investments and currently holds a portfolio of investments and minimal cash. The Company's portfolio consists of five investments, being four financial services businesses and one minority holding in a business related to the sector (cyber security). The Company's largest investment is in Oak Group Limited, where it holds 72.50 per cent. of the issued share capital. The investment in Oak represents approximately 68.32 per cent. of the Company's portfolio (excluding cash) as at 30 June 2023. The Company currently has £0.24 million of cash.

As at the date of this document, the Company has 51,093,750 Ordinary Shares in issue and a market capitalisation of approximately £56.2 million. As at 30 June 2023, the unaudited, published NAV of an Ordinary Share was £1.0712.

The trust and fund administration sub-sector has seen significant consolidation among the more established providers in recent years through the acquisition of smaller and challenger businesses. This market dynamic, which exists particularly in the Channel Islands where both the Board and Ravenscroft have a strong network of contacts, provides significant opportunities for a well-capitalised purchaser to grow a business quickly through mergers and acquisitions. Such a strategy may involve acquisitions of entire trading businesses or strategic minority investments.

From late 2019 through to 2022, Oak has been in discussions around a number of separate merger, takeover and sale opportunities that ultimately did not complete. The Company believes that Oak provides an excellent platform from which to grow, both organically and inorganically, and ultimately create a leading global financial services business. However, it currently lacks the funding to do so. The fundraise and appointment of Kim Sgarlata to the board of Opera will enable her to deliver the identified strategy, as further outlined below.

The Company, in consultation with its largest investor, Pula, has agreed, subject to shareholder approval, a strategy to raise approximately £48.5 million to be used to (i) provide a new subsidiary, Opera, with the necessary funds to maximise the potential of Oak, including through "business as usual" optimisation, rationalisation of Oak's shareholder base, organic growth and the pursuit of acquisitions that are accretive to its business model, with a view to creating a leading global financial services business and (ii) fund the Tender Offer up to a maximum of £10 million.

If the Share Issue is successful, the Company intends to transfer the shares it holds in Oak to Opera, a new company incorporated in Guernsey as a subsidiary of the Company. It is anticipated that Opera will benefit from synergies across its group, as it is enlarged through acquisitions and integrations, thereby enabling it to compete more effectively on a global scale. The aim is for Opera to become a leading global financial services business. The Company believes that this strategy will enhance value for Shareholders in the long term.

Pula is the family office of Stephen Lansdown CBE, which he set up shortly after moving to Guernsey in 2010. Stephen is co-founder and former chairman of Hargreaves Lansdown Plc, the UK's largest independent private client brokerage and a member of the FTSE 100. He was awarded a CBE in the 2017 Queen's Birthday Honours for services to business and the community in Bristol. Pula has many business interests including sport, aviation, sustainability-focussed investments and lodges in Southern Africa. Stephen was formerly a non-executive director of the Ravenscroft Group and stepped down as chairman in 2021. Pula remains a significant shareholder in the ultimate holding parent company of Ravenscroft.

Whilst the strategy described above is aligned with the Company's current investment objective and policy, the Board is proposing to amend the Company's investment objective, investment policy and restrictions, if the Share Issue is successful, to reflect the fact that the Company's investments will be heavily concentrated in one investment (Opera) whilst it endeavours to realise the non-core assets of the existing portfolio and then ultimately distribute the shares in Opera to Shareholders.

The Directors are mindful of their obligations to act in the best interests of Shareholders as a whole, and have therefore formulated the Proposals described in section 3 below to provide Shareholders with either:

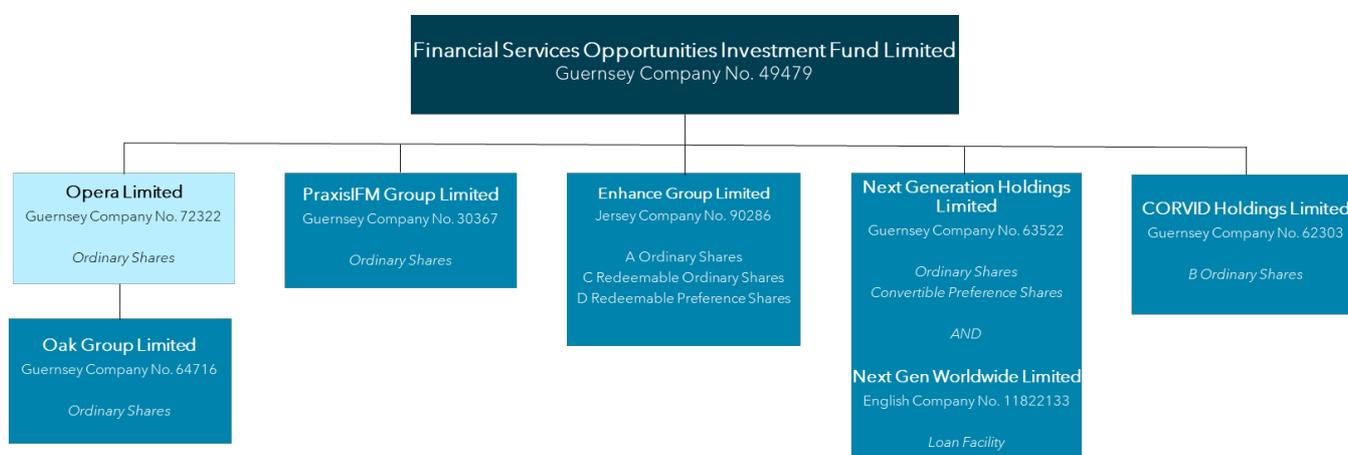
- an opportunity and incentive to remain invested in the Company; or
- an option to obtain a partial or potentially full cash exit depending on the appetite of other Shareholders for the same.

The Proposals are conditional upon Shareholder approval of the Resolutions. The purpose of this document is to provide Shareholders with details of, and to seek Shareholder approval for, the Resolutions.

2. Future strategy of the Company

Stage 1

Following completion of the Share Issue, the Company intends to transfer 100 per cent. of the shares it owns in Oak to Opera by way of a share-for-share exchange. Oak is consulting with its active management shareholders to also achieve a transfer of 100% of the shares which such management shareholders hold in Oak to Opera by way of a share-for-share exchange. On completion of this exercise, it is anticipated that the Company would own 91.6% of the issued share capital in Opera and Oak management will own 8.4%.



The board of directors of Opera initially comprises Kim Sgarlata as CEO of Oak and Fintan Kennedy to represent the interests of the Company and its Shareholders.

Kim Sgarlata was appointed as CEO of Oak on 1 September 2023. Kim has over 20 years of experience in financial services. She held the positions of Global Head of Strategic Programme Development and Global Head of Wholesale Transformation at HSBC from 2020 and 2021 respectively. Before that, she worked for over 9 years at Capco, a global management consultancy, where she was partner for nearly 8 years. Kim is a successful client relationship manager with demonstrated leadership skills and extensive experience in change delivery. As a career management consultant practitioner, Kim has defined business models and strategies, executed change programs and motivated teams to achieve common goals.

At HSBC, Kim drove the transformation of the Commercial Bank, covering trade finance, payments, treasury, lending, client services, channels and the underlying technology and data to support all functions. This resulted in significant benefits delivered including new business launches, increased margin related to cost reductions implemented, increased client retention, capital saves, operational risk reduction and regulatory compliance.

Kim is also particularly skilled in transitioning teams to agile ways of operating and embedding ESG-linked behavioural changes when mandated and has substantial experience in managing large teams and investment budgets to strategically transform large financial institutions.

The Net Share Issue Proceeds will be invested in Opera and Opera will hold the same in cash or near cash investments until such time as they are deployed. It is expected that Opera will place the cash on short-term deposit until required.

Stage 2

The long-term strategy of the Company is to realise the non-core assets of the existing portfolio and either reinvest the proceeds or return funds to Shareholders. The Company shall then seek to cancel its registration as a closed-ended collective investment scheme and distribute shares in Opera to its Shareholders before commencing an orderly winding up.

3. Proposals

(i) Pre-emptive Share Issue

The Company has today announced that it proposes the Share Issue to raise approximately £48.5 million. The Company values the support provided to it from existing Shareholders and therefore it is proposing a fully pre-emptive equity fundraising.

Under the terms of the Share Issue, each existing Shareholder on the Record Date will be offered the opportunity to subscribe for 1 New Ordinary Share for every 1 existing Ordinary Share that it holds on the Record Date at a subscription price of 95p per New Ordinary Share. Shareholders may also be able to subscribe for New Ordinary Shares in excess of their Share Issue Entitlement, dependent on the appetite of the other Shareholders for the same.

The Share Issue will therefore involve the issue of 51,093,750 New Ordinary Shares at a subscription price of 95p per New Ordinary Share to raise gross aggregate proceeds of £48,539,063. Further details of the Share Issue are included in the Prospectus, a copy of which accompanies this document.

The Company has identified a significant financial backer, Pula, which is supportive of the Proposals and the Company's strategy, and which is prepared to backstop the Share Issue. To the extent that existing Shareholders do not take up all of the New Ordinary Shares available under the Share Issue, Pula will subscribe for those New Ordinary Shares that are not subscribed for. Pula is already a significant shareholder in the Company, holding 9,375,000 Ordinary Shares representing 18.35 per cent. of its issued share capital.

Pula is part of a wider Concert Party, details of which are set out in section 4 and Part II of this document below, that currently holds 30.19 per cent. of the issued share capital of the Company. On that basis, any increase in Pula's shareholding in the Company is subject to approval of Independent Shareholders and receipt of a Rule 9 Waiver under the Takeover Code, in respect of the maximum possible controlling position of Pula and the Concert Party following completion of the Proposals.

The rights attaching to the New Ordinary Shares issued pursuant to the Share Issue will be identical in all respects to existing Ordinary Shares in issue on the Record Date. Application will be made for the New Ordinary Shares issued pursuant to the Share Issue to be admitted to the Official List of TISE.

The Share Issue is conditional upon:

- (i) Admission occurring and becoming effective by 7am (Guernsey time) on 20 November 2023 (or such later time and/or date, not being later than 7am on 31 December 2023, as the Company may determine);

- (ii) the passing of the Resolutions; and
- (iii) the Company determining, in its sole discretion, that the Regulatory Approval has been satisfied.

If these conditions are not satisfied or waived (where capable of waiver) on or before 20 November 2023 or such later time and/or date, not being later than 31 December 2023 (as the Company may determine), the Share Issue will not proceed and any applications made by Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without interest, as soon as practicable thereafter. Notwithstanding the above, the Company has the ability to withdraw the Share Issue at any time in its discretion.

(ii) Tender Offer

The Board is keen that all Shareholders have the opportunity to participate in the Share Issue, and to benefit from the opportunities that the Share Issue will bring in delivering the strategy of the Company. However, the Board is mindful that there may be current Shareholders who do not want, or are unable to participate in the Share Issue, and who may not want to remain invested in the Company following the Share Issue. To help safeguard their interests, the Company has today announced the Tender Offer to every Shareholder on the Record Date who does not participate in the Share Issue to tender their Ordinary Shares to the Company.

The Tender Offer will be conducted at a fixed price of 100p per Ordinary Share, which represents a discount of 6.65 per cent. to the unaudited published NAV per Ordinary Share as at 30 June 2023. The Company will use up to £10 million of the proceeds of the Share Issue to buy-back up to 10,000,000 Ordinary Shares (being up to approximately 19.57 per cent. of the current issued share capital of the Company) at the Record Date. An application will be made to delist the tendered Ordinary Shares from TISE and the Ordinary Shares will be cancelled once they are bought back.

The Tender Offer will be made available to all Shareholders on the register of members of the Company at the Record Date who do not participate in the Share Issue. Non-participating Shareholders can elect to tender their Ordinary Shares under the Tender Offer on a pro-rata basis, and will also have the opportunity to tender Ordinary Shares in excess of that amount should the Tender Offer be undersubscribed.

The Tender Offer is conditional upon, amongst other things, completion of the Share Issue in accordance with its terms and Shareholder approval of the Resolutions.

Further details of the Tender Offer are included in the Tender Circular, a copy of which accompanies this document.

(iii) Bonus Issue

The Board hopes that Shareholders will support the proposed strategy for the future of the Company and participate in the Share Issue, or only tender their pro-rata entitlement under the Tender Offer. In order to incentivise Shareholders to remain invested in the Company and therefore not to take up the opportunity of an exit pursuant to the Tender Offer, following completion of the Tender Offer, the Company proposes to make a bonus issue of New Ordinary Shares to Shareholders who are on the register of members of the Company on the Bonus Issue Record Date on the following basis:

- Shareholders who do not participate in the Tender Offer will receive 1 additional New Ordinary Share for every 10 Ordinary Shares held by them on the Record Date, with fractional entitlements being rounded down;
- Shareholders who successfully tender in the Tender Offer their pro-rata entitlement (being approximately 19.57 per cent. of their shareholding on the Record Date) will receive 1 additional New Ordinary Share for every 20 Ordinary Shares held by them on the Record Date, with fractional entitlements being rounded down; and
- **Shareholders who successfully tender more than their Tender Offer Entitlement will not receive any additional New Ordinary Shares under the Bonus Issue.**

The rights attaching to the New Ordinary Shares issued pursuant to the Bonus Issue will be identical in all respects to existing Ordinary Shares in issue on the Bonus Issue Record Date and will rank *pari passu* to them from the date of Admission. Application will be made for the New Ordinary Shares issued pursuant to the Bonus Issue to be admitted to the Official List of TISE.

The Bonus Issue is conditional upon completion of each of the Share Issue and Tender Offer in accordance with their terms and Shareholder approval of the Resolutions.

See at Appendix B illustrative examples to Investors of participation in the Share Issue, Tender Offer and Bonus Issue.

(iv) Amendments to the Articles and the investment objective, policy and restrictions

The Company's Articles currently provide that the Board, with the approval of an ordinary resolution of the Company, may capitalise any of the Company's accounts and distribute the resulting proceeds to Shareholders pro rata to the number of shares held by them by paying up unpaid shares or paying up in full unissued shares credited as fully paid to such Shareholders. As the Bonus Issue will not be made on a pro rata basis, the Board is proposing to amend Article 134 such that the Board, with the approval of a special resolution, may capitalise the Company's accounts and pay up the resulting proceeds other than on a pro-rata basis. A blackline of the proposed changes to Article 134 are set out in the explanatory notes to the Resolutions on page 35 of this document.

The Board is also proposing to amend the Company's investment objective, investment policy and restrictions, if the Share Issue is successful, to reflect the fact that the Company's investments will be heavily concentrated in one investment (Opera) whilst it endeavours to realise the non-core portfolio and, ultimately distribute the shares in Opera to Shareholders. Accordingly, it is proposed that, if the Share Issue is successful, the Board will proceed to amend the Company's investment objectives and policy as follows and to remove all investment restrictions:

"The Company has the investment objective of attaining capital growth and an income stream by investment in financial services businesses and related businesses.

The Company intends to concentrate its investment in Opera Limited, with a view to creating a leading, global financial services business."

(v) De-listing of the Company

The Board believes that the Company would be better served with greater flexibility in the pursuance of its strategy following completion of the Share Issue, Tender Offer and Bonus Issue if it were an unlisted company, and so not subject to the administrative and regulatory requirements applicable to

a company whose shares are listed on TISE. Therefore, following completion of the Share Issue, Tender Offer and Bonus Issue and conditional upon approval of the Resolutions, the Board will in due course seek the De-listing.

The Board proposes that the Company's listing on TISE would be retained for a period of approximately 3 months following completion of the Bonus Issue, to allow any Shareholders who desire a further exit and were not able to achieve the same under the Tender Offer the opportunity to sell their Ordinary Shares in the market and for any existing or new shareholders to purchase those shares. Furthermore, following the De-listing from TISE, the Company will ensure that a secondary trading facility remains available to allow Shareholders to seek to trade their Ordinary Shares to the extent willing purchasers can be identified.

Shareholders should note that following the De-listing becoming effective:

- **the regulatory regime which applies to companies with shares admitted to listing on the Official List of TISE will no longer apply, including the requirement for shareholder approval under the listing rules of The International Stock Exchange Authority Limited to approve transactions above a certain size not in the ordinary course of business or with related parties;**
- **the De-listing may have implications for Shareholders in a Self-Invested Personal Pension (SIPP) or ISA. For example, shares in unlisted companies may not qualify for certain SIPPs under the terms of that SIPP and may not be eligible for a stocks and shares ISA. If in any doubt, Shareholders should consult with their SIPP and/or ISA provider; and**
- **on the basis that (i) the Company's registered office will remain in Guernsey and (ii) the Company's place of central management and control will continue to be in Guernsey, the Takeover Code will continue to apply to the Company for a period of 10 years following the De-listing.**

4. Application of the Takeover Code; the Rule 9 Waiver

Application of the Takeover Code

Brief details of the Takeover Code and the protection it affords are set out below.

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies, *inter alia*, in certain circumstances to private companies which have their registered office and place of central management and control in the Channel Islands including when (as the Company has done) (i) any of their securities have been admitted to trading on a stock exchange in the Channel Islands, and/or (ii) they have filed a prospectus for the offer, admission to trading or issue of securities with the registrar of companies or any other relevant authority in the Channel Islands, in each case at any time during the 10 years prior to the relevant date.

The Company is therefore a company to which the Takeover Code applies and, as such, its Shareholders are entitled to the protections afforded by the Takeover Code. The Takeover Code and the Takeover Panel operate principally to ensure that the shareholders of a company are treated fairly and are not denied an opportunity to decide on the merits of a takeover. The Takeover Code also provides an orderly framework in which takeovers are conducted.

Under Rule 9 of the Takeover Code, when:

- a) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with it are interested) carry 30 per cent. or more of the voting rights of a company; or
- b) any person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested,

such person is normally required under Rule 9 of the Takeover Code to make a general offer to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

Under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9.

An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid by the person required to make the offer, or any persons acting in concert with it, for any interest in shares in the company during the 12 months preceding the date of the announcement of such offer.

Rule 9 of the Takeover Code further provides, amongst other things, that where any person who, together with persons acting in concert with it, holds over 50 per cent. of the voting rights of a company and acquires an interest in shares which carry additional voting rights, then they will not normally be required to make a general offer to the other shareholders to acquire their shares. However, the Takeover Panel may deem an obligation to make an offer to have arisen on the acquisition by a single member of a concert party of an interest in shares sufficient to increase its individual holding to 30 per cent. or more of a company's voting rights or, if it already holds more than 30 per cent. but less than 50 per cent., an acquisition which increases its shareholding in that company.

Under the Takeover Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control, or to frustrate the successful outcome of an offer for a company that is subject to the Takeover Code. "Control" means an interest, or interests, in shares carrying, in aggregate, 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

Waiver of Rule 9 of the Takeover Code

For the purposes of the Takeover Code, Pula, together with Ravenscroft and the RAV Connected Persons who hold Ordinary Shares (the **Concert Party**), are presumed to be acting in concert with each other, and their interests in Ordinary Shares are to be aggregated for the purposes of the Takeover Code.

The members of the Concert Party currently hold in aggregate 15,424,690 Ordinary Shares which carry approximately 30.19 per cent. of the voting rights in the Company. The percentage of shares carrying voting rights held by the Concert Party could increase as a result of the Share Issue, Tender Offer and Bonus Share Issue.

The increase in the percentage of Ordinary Shares carrying voting rights held or managed by Pula and

the other members of the Concert Party would, prima facie, trigger an obligation for Pula to make an offer for the remaining Ordinary Shares in the Company under Rule 9.1 of the Takeover Code. However, the Takeover Panel has agreed to waive this obligation subject to the Waiver Resolution being approved by Independent Shareholders at the EGM.

Due to the fact that Pula has agreed to backstop the Share Issue, to the extent that existing Shareholders do not take up their pro rata rights to invest in the Share Issue, Pula will subscribe for those New Ordinary Shares that are not subscribed for. A combination of Pula's current 18.35 per cent. holding in the Company, its maximum possible backstop obligation under the Share Issue (assuming Pula subscribes for the full amount of the Share Issue) plus the most dilutive combination of participations by other Shareholders in the Tender Offer and Bonus Share Issue could accordingly increase Pula's shareholding in the Company to a maximum of 65.51 per cent. of the voting rights (and, on this basis, the Concert Party would have an aggregate holding of 72.61 per cent. of the Company's voting rights).

The table below sets out the Concert Party's existing shareholdings in the capital of the Company.

Party	Current Number of Ordinary Shares	Current percentage of existing Ordinary Shares (%)
Pula	9,375,000	18.35
Ravenscroft (CI) Limited (on behalf of itself and discretionary clients)	4,776,308	9.35
Jonathan Ravenscroft	1,060,193	2.07
Stephen Lansdown*	9,375,000	18.35
Richard Collenette**	10,000	0.02
Dominic Jones	23,185	0.05
Brian O' Mahoney	112,520	0.22
Timothy & Raissa Ravenscroft	14,672	0.03
Emily Ravenscroft	3,750	0.01
Melanie Ravenscroft	3,750	0.01
Kimberly Ravenscroft	3,750	0.01
Nicholas Ravenscroft**	23,437	0.05
Theresa Kingston**	867,187	1.70
Sally-Ann (Susie) Farnon	51,562	0.10
Total	15,424,690	30.19

* *Interested in the Ordinary Shares held by Pula*

** *These shares are held in a discretionary account by Ravenscroft (CI) Limited and so are included in Ravenscroft (CI) Limited's disclosed shareholding (which also includes Ravenscroft (CI) Limited's own shareholding of 22,372 Ordinary Shares).*

The Takeover Panel has confirmed that the interest of the Concert Party in 96,566 Ordinary Shares, which represent the amount by which the Concert Party's current interest exceeds Rule 9's 30 per cent. threshold was acquired as a result of a historic inadvertent mistake in accordance with Note 4 on the Notes on Dispensations from Rule 9 in the Takeover Code. The Takeover Panel has confirmed that following implementation of the Proposals, if the aggregate shareholding of Pula and the Concert Party does not exceed 50.19 per cent. of the issued share capital of the Company, it will require a sell-down by the Concert Party of 96,566 Ordinary Shares as soon as practicable thereafter in order to remedy the inadvertent breach (because, but for the breach, the aggregate shareholding of the Concert Party would be 50% or less of the ordinary shares). However, if the aggregate shareholding of Pula and the Concert Party exceeds 50.19% of the issued share capital of the company, the Concert Party would have come to hold more than 50% of the ordinary shares even if the breach had not occurred, in which event the Concert Party would be free to acquire further ordinary shares without consequence under Rule 9 of the Takeover Code.

Shareholders should be aware that under the Takeover Code, if a person (or group of persons acting in concert) holds interests in shares carrying 30 per cent or more of the voting rights in that company and they do not hold shares carrying more than 50 per cent. of the voting rights in that company, no member of that group may acquire an interest in any other shares carrying voting rights in that company without incurring a similar obligation under Rule 9 to make a mandatory offer (save to the extent permitted by the Rule 9 Waiver).

Shareholders should be aware that under the Takeover Code, if a person (or group of persons acting in concert) holds shares carrying more than 50 per cent. of the Company's voting rights, that person (or any person(s) acting in concert with him) may acquire further shares without incurring any obligation under Rule 9 to make a mandatory offer, although individual members of the Concert Party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold, without Takeover Panel consent. Such persons should, however, consult with the Takeover Panel in advance of making such further acquisitions.

An offer under Rule 9 of the Takeover Code must be made in cash (or with a cash alternative) and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

If the Waiver Resolution is approved by Shareholders at the EGM, Pula will not be restricted from making an offer for the Ordinary Shares in the Company. However, Pula has confirmed to the Company that it has no intention of doing so. This is a statement to which Rule 2.8 of the Takeover Code applies.

The Takeover Panel has been consulted and has agreed to waive the requirement for Pula to make a general offer under Rule 9 of the Takeover Code in cash for Ordinary Shares in the Company which might otherwise arise as a result of the Share Issue, the Tender Offer and the Bonus Share Issue, subject to the Waiver Resolution being passed by the Independent Shareholders (being the Shareholders other than the members of the Concert Party). To be passed, the Waiver Resolution will require a simple majority of the votes cast by the Independent Shareholders on a poll. Members of the Concert Party will not vote on the Waiver Resolution in respect of their aggregate holding of 15,424,690 Ordinary Shares.

The Rule 9 Waiver to which the Takeover Panel has agreed under the Takeover Code will be invalidated if any purchases are made by any member of the Concert Party, or any person acting in concert with it, in the period between the date of this document and the EGM. Furthermore, no member of the Concert Party, nor any person acting in concert with it, has purchased Ordinary Shares in the 12 months

preceding the date of this document.

Your attention is drawn to Part II of this document which sets out certain further information and financial information that is required to be disclosed in this document pursuant to the Takeover Code.

5. Resolutions

In order for the Proposals to proceed, the Resolutions require the approval of Shareholders (in the case of the Waiver Resolution, the approval is that of the Independent Shareholders) at the EGM. Further details on the Resolutions are set out in the explanatory notes to the notice convening the EGM appended to this document.

6. Irrevocable undertakings

The Company has received an irrevocable undertaking from Huntress (as the registered legal owner of 35,160,388 Ordinary Shares (being 68.82 per cent. of the voting rights in the Company) on behalf of 23 of the Company's largest investors by size of investment (the **Beneficial Shareholders**)).

Certain of the Beneficial Shareholders (holding in aggregate 13,288,942 Ordinary Shares) are members of the Concert Party and as such will not vote on the Waiver Resolution (Resolution 3) in respect of the Ordinary Shares held by them.

Accordingly, Huntress, having been instructed by the Beneficial Shareholders in respect of such Beneficial Shareholders' Ordinary Shares, has undertaken in aggregate:

- a) to exercise, or to instruct any proxy appointed in respect of 35,160,388 Beneficial Shareholders' Ordinary Shares (being 68.82 per cent. of the voting rights in the Company) to exercise, all voting rights attaching to the Ordinary Shares to vote in favour of Resolutions 1, 2, 4, 5 and 6, provided that the Resolutions are substantially in the form set out in the notice attached to this document; and
- b) to exercise, or to instruct any proxy appointed in respect of 21,871,446 Beneficial Shareholder's Shares (being 61.32% of the voting rights in the Company held by the Independent Shareholders) to exercise, all voting rights attaching to the Shares to vote in favour of Resolution 3 (being the Waiver Resolution), provided that the Resolution is substantially in the form set out in the notice attached to this document; and
- c) subject to the Resolutions being passed by the Shareholders at the EGM (or any adjournment thereof) and the Share Issue proceeding, and in accordance with the instructions it has received from each Beneficial Shareholder:
 - (i) to take up New Ordinary Shares pursuant to the terms of the Share Issue on behalf of each Beneficial Shareholder in the manner as set out below; and
 - (ii) to tender each Beneficial Shareholder's Shares pursuant to the terms of the Tender Offer in the manner as set out below.

	<i>Percentage of Beneficial Shareholders selecting option</i>
<i>Beneficial Shareholder Instructions to Huntress in respect of the Share Issue</i>	
Option A: Not subscribe for any New Ordinary Shares	32.36%
Option B: Subscribe for a number of New Ordinary Shares representing less than their Share Issue Entitlement	7.79%
Option C: Subscribe for the number of New Ordinary Shares comprising their Share Issue Entitlement	1.10%
Option D: Subscribe for a number of New Ordinary Shares representing more than their Share Issue Entitlement (to the extent that the excess is available under the terms of the Share Issue)	18.35%
Option E: Subscription not indicated	9.21%
Total	68.82%

	<i>Percentage of Beneficial Shareholders selecting option</i>
<i>Beneficial Shareholder Instructions to Huntress in respect of the Tender Offer</i>	
Will not tender any Ordinary Shares pursuant to the Tender Offer	53.47%
Will tender a number of Ordinary Shares comprising their Tender Offer Entitlement	0%
Will tender a number of New Ordinary Shares representing more than their Tender Offer Entitlement (to the extent that the excess is available under the terms of the Tender Offer)	6.13%
Tender not indicated	9.21%
Total	68.82%

On the basis of the irrevocable undertakings received not to tender any Ordinary Shares in the Tender Offer, there will be an additional 5,347,106 Ordinary Shares (£5,347,106) available for Shareholders who wish to tender more than their Tender Offer Entitlement. Further Ordinary Shares may be available for such Shareholders who wish to tender more than their Tender Offer Entitlement, depending on the actions of the other Shareholders.

Further details of these irrevocable undertakings are set out in section 8 of Part II of this document.

7. Current Trading of the Company

The Directors are not aware of any material adverse change in the financial or trading position of the Company since the interim report and unaudited financial statements for the six months ended 30 June 2023 (the **Accounts**), which were published on 16 October 2023.

The NAV per share as at 31 December 2022 was £1.0784 and as at 30 June 2023 was £1.0712.

8. Other

The contents of this document are not to be construed as legal, business, investment or tax advice. Recipients of this document should consult their own lawyer, financial advisor or tax advisor for legal, financial or tax advice, as appropriate.

9. Action to be taken

Whether or not you attend the EGM, you should ensure that your Form of Proxy (enclosed with this document) is returned to the Company Secretary no later than 48 hours before the time for holding of the EGM. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions on it.

Completion and return of the Form of Proxy will not affect a Shareholder's right to attend, speak and vote at the EGM.

A quorum consisting of 2 or more Shareholders holding 5 per cent. or more of the voting rights in the Company present in person or in proxy is required for the EGM.

The notice convening the EGM and accompanying explanatory notes are appended to this document.

10. Board recommendation

The Directors consider the Proposals (other than the Rule 9 Waiver, which is considered separately below) to be in the best interests of the Company and Shareholders as a whole, and accordingly unanimously recommend that Shareholders vote in favour of the relevant Resolutions, as they intend to do in respect of their own shareholdings.

In addition, the Directors who have been so advised by Cavendish, consider the Rule 9 Waiver to be fair and reasonable and in the best interests of the Company and its Shareholders as a whole, and accordingly unanimously recommend that the Independent Shareholders vote in favour of the Rule 9 Waiver as they intend to do in respect of their own shareholdings in the Company.

As at the Last Practicable Date, the Directors' beneficial holdings amount to 1,723,593 Ordinary Shares, representing 3.37% per cent. of the issued ordinary share capital of the Company.

Yours faithfully

Mel Carvill
Chairman

PART II

ADDITIONAL INFORMATION

For the purposes of this Part II:

acting in concert	has the meaning given to it in the Takeover Code;
arrangement	includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
connected person	has the meaning given to it in section 252 of the Companies Act 2006;
control	means an interest, or interests in shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the interest or interests gives de facto control;
dealing or dealt	includes the following: (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities); (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; (g) the redemption or purchase of, or taking or exercising an option over, an of its own relevant securities by the offeree company or an offeror; or (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which it has a short position;
derivative	includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
interested	in relevant securities includes where a person: (a) owns relevant securities; (b) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them; (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or

obligation is conditional or absolute and whether it is in the money or otherwise; or (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

relevant securities includes: (a) shares and any other securities carrying voting rights; (b) equity share capital (or derivatives referenced thereto); and (c) securities carrying conversion or subscription rights (including traded options); and

short position means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

1. RESPONSIBILITY

Each of the directors of Pula accepts responsibility for the information contained in this document (including any expressions of opinion) relating to Pula and members of the Concert Party. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors, whose names appear on page 5 of this document, accept responsibility for the information contained in this document (including any expressions of opinion), except for the information for which responsibility is taken by the directors of Pula pursuant to the above paragraph. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INFORMATION ON PULA AND THE CONCERT PARTY

Pula is a private investment company incorporated in Guernsey. It is the family office of Stephen Lansdown CBE, which he set up shortly after moving to Guernsey in 2010. Stephen is co-founder and former chairman of Hargreaves Lansdown Plc, the UK's largest independent private client brokerage and a member of the FTSE 100. He was awarded a CBE in the 2017 Queen's Birthday Honours for services to business and the community in Bristol. Pula has many business interests including sport, aviation, sustainability-focussed investments and lodges in Southern Africa. Stephen was formerly a non-executive director of the Ravenscroft Group and stepped down as chairman in 2021. Pula's registered address is Pula House, La Grande Rue, St.Martins, Guernsey, GY4 6RT.

Pula is member of the Concert Party which exists in relation to the Company. Details of the Concert Party's shareholding in the Company is set out below. As at the Last Practicable Date, the Concert Party holds in aggregate 15,424,690 Ordinary Shares, representing 30.19 per cent. of the voting rights in the Company.

Party	Current Number of Ordinary Shares	Current percentage of existing Ordinary Shares
Pula	9,375,000	18.35%
Ravenscroft (CI) Limited (on behalf of itself and discretionary clients)	4,776,308	9.35%
Jonathan Ravenscroft	1,060,193	2.07%
Stephen Lansdown*	9,375,000	18.35%
Richard Collenette**	10,000	0.02%
Dominic Jones	23,185	0.05%
Brian O' Mahoney	112,520	0.22%
Timothy & Raissa Ravenscroft	14,672	0.03%
Emily Ravenscroft	3,750	0.01%
Melanie Ravenscroft	3,750	0.01%
Kimberly Ravenscroft	3,750	0.01%
Nicholas Ravenscroft**	23,437	0.05%
Theresa Kingston**	867,187	1.70%
Sally-Ann (Susie) Farnon	51,562	0.10%
Total	15,424,690	30.19%

* *Interested in the Ordinary Shares held by Pula*

** *These shares are held in a discretionary account by Ravenscroft (CI) Limited and so are included in Ravenscroft (CI) Limited's disclosed shareholding (which also includes Ravenscroft (CI) Limited's own shareholding of 22,372 Ordinary Shares).*

With effect from completion of the Proposals, the assets of Pula will include the Ordinary Shares that it holds following the implementation of the Proposals, and it will be entitled to/incur the earnings/liabilities that attach to such Ordinary Shares.

A combination of Pula's current 18.35 per cent. holding in the Company, its maximum possible backstop obligation under the Share Issue (assuming Pula subscribes for the full amount of the Share Issue) plus the most dilutive combination of participations by other shareholders in the Tender Offer and Bonus Share Issue could accordingly increase Pula's shareholding in the Company to a maximum of 65.51 per cent. of the voting rights (being 61,406,250 Ordinary Shares) (and, on this basis, the Concert Party would have an aggregate holding of 72.61 per cent. of the Company's voting rights (being 68,060,909 Ordinary Shares)).

3. DISCLOSURE OF INTERESTS AND DEALINGS IN SHARES

3.1 Dealings

There have been no acquisitions of any interest in relevant securities in the Company by Pula, any of Pula's directors, or any other member of the Concert Party in the 12 months ended on the Last Practicable Date. There are therefore no disqualifying transactions under paragraph 3 of Appendix 1 to the Takeover Code.

3.2 Directors' Interests in Ordinary Shares

As at the date of this document, the interests of the Directors, their close relatives and related trusts and connected persons (all of which are beneficial unless otherwise stated) in relevant securities of the Company were as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of existing Ordinary Shares</i>
Mel Carvill	1,118,906	2.19%
Fintan Kennedy	42,187	0.08%
Peter Gillson	562,500	1.10%

Save as disclosed in this paragraph 3.2, no concert party of the Company has any interests in relevant securities in the Company, nor has any such person dealt therein during the 12 months prior to the date of this document.

3.3 General

- (a) Save as disclosed in paragraph 2 of this Part II of this document, no member of the Concert Party nor any of Pula's directors, nor any close relatives, related trusts or connected persons, owns or controls or is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe for, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, any relevant securities of the Company, nor has any such person dealt therein during the 12 months prior to the date of this document.
- (b) Save as disclosed in this document, neither any of the Directors nor any of their close relatives or related trusts (so far as the Directors are aware having made due enquiry) nor any person acting in concert with the Company is interested, directly or indirectly, has rights to subscribe to, or has any short position in relevant securities of the Company, nor has any such person dealt therein during the 12 months prior to the date of this document.
- (c) Neither the Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any relevant securities (save for any borrowed securities which have either been redelivered or accepted for redelivery).
- (d) Neither the Company, nor any of the Directors nor any of their connected persons is interested directly or indirectly in, or has rights to subscribe for, or has any short position

in relevant securities of Pula or any interest or security which is convertible into, or exchangeable for, rights to subscribe for and options in respect of, and derivatives referenced to, any such relevant securities.

4. ARRANGEMENTS WITH THE CONCERT PARTY

- (a) There is not any agreement, arrangement or understanding (including any compensation arrangement) which exists between (i) Pula and/or any member of the Concert Party and (ii) any of the Directors, recent directors of the Company, Shareholders or recent shareholders of the Company, or any other person interested or recently interested in Ordinary Shares, which has any connection with or dependence upon the Proposals.
- (b) If the Waiver Resolution is passed by the Independent Shareholders on a poll, there is no agreement, arrangement or understanding for the transfer by Pula of its Ordinary Shares to any third party.
- (c) Pula has no arrangement, agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.

5. INTENTIONS OF PULA

- (a) As set out in sections 3(iv) and 3(v) of Part I of this document, it is intended that the Company's investment objective, policy and restrictions will be amended, non-core assets will be disposed of and the Company will subsequently undertake the De-listing and ultimately distribute the shares in Opera to Shareholders. Pula confirms that otherwise, it is not proposing, following any increase in its percentage interests in the voting share capital of the Company as result of the Share Issue, the Tender Offer and the Bonus Share Issue, to seek any change in the general nature of the Company's business.
- (b) Pula further confirms that it has no intention to change the Company's plans in respect of: (i) the composition of the Board, the continued management of the Company and its subsidiaries (including any material change in engagement terms of its non-executive directors) or any material change to the balance of skills and functions of the management; (ii) the Company's future business and its strategic, research and development plans (except as otherwise outlined in Part I of this document); (iii) the location of the Company's headquarters or headquarter functions or the location of the Company's place of business; or (iv) redeployment of the Company's fixed assets. The Company has no employees and does not operate, nor is required to make contributions to, any pension scheme.
- (c) The Directors consider the Proposals to be in the best interests of the Company and Shareholders as a whole, and welcome the strategic rationale which underpins them. The Directors also welcome the confirmations from Pula set out in paragraphs (a) and (b) above.
- (d) Pula has not and does not propose to put any incentivisation arrangements in place for the Company's directors, investment manager or administrator in connection with the Proposals.

- (e) Pula does not intend on changing its own current or future business, employment or strategic plans as a result of the Proposals, and the Proposals will not affect the business and prospects (including earning prospects) of Pula.

6. MIDDLE MARKET QUOTATIONS

Set out below are the middle market quotations for the Ordinary Shares for the first dealing day of each of the six months immediately before the date of this document, and for the Last Practicable Date:

<i>Date</i>	<i>Middle market quotation</i>
2 May 2023	110p
1 June 2023	110p
3 July 2023	110p
1 August 2023	110p
4 September 2023	110p
2 October 2023	110p
13 October 2023	110p

7. MATERIAL CONTRACTS

7.1 Material contracts relating to Pula

No contracts have been entered into by Pula during the two years preceding the date of this document which: (i) are not in the ordinary course of business; and (ii) are or may be material or contain any provision under which Pula has any obligation or entitlement which is material to Pula at the date of this document.

7.2 Material contracts relating to the Company

No contracts have been entered into by the Company during the two years preceding the date of this document which: (i) are not in the ordinary course of business; and (ii) are or may be material or contain any provision under which the Company has any obligation or entitlement which is material to the Company at the date of this document.

8. IRREVOCABLE UNDERTAKINGS

The Company has received an irrevocable undertaking from Huntress (as the registered legal owner of 35,160,388 Ordinary Shares (being 68.82 per cent. of the voting rights in the Company) on behalf of 23 of the Company's largest investors by size of investment (the **Beneficial Shareholders**)).

Certain of the Beneficial Shareholders (holding in aggregate 13,288,942 Ordinary Shares) are members of the Concert Party and as such will not vote on the Waiver Resolution (Resolution 3) in respect of the Ordinary Shares held by them.

Accordingly, Huntress, having been instructed by the Beneficial Shareholders in respect of such Beneficial Shareholders' Ordinary Shares, has undertaken in aggregate:

- (a) to exercise, or to instruct any proxy appointed in respect of 35,160,388 Beneficial Shareholders' Ordinary Shares (being 68.82 per cent. of the voting rights in the Company) to exercise, all voting rights attaching to the Ordinary Shares to vote in favour of Resolutions 1, 2, 4, 5 and 6, provided that the Resolutions are substantially in the form set out in the notice attached to this document; and
- (b) to exercise, or to instruct any proxy appointed in respect of 21,871,446 Beneficial Shareholder's Shares (being 61.32% of the voting rights in the Company held by the Independent Shareholders) to exercise, all voting rights attaching to the Shares to vote in favour of Resolution 3 (being the Waiver Resolution), provided that the Resolution is substantially in the form set out in the notice attached to this document; and
- (c) subject to the Resolutions being passed by the Shareholders at the EGM (or any adjournment thereof) and the Share Issue proceeding, and in accordance with the instructions it has received from each Beneficial Shareholder:
 - (i) to take up New Ordinary Shares pursuant to the terms of the Share Issue on behalf of each Beneficial Shareholder in the manner and number as detailed in the row beside each Beneficial Shareholder's personalised identifier code set out in Appendix A; and
 - (ii) to tender each Beneficial Shareholder's Shares pursuant to the terms of the Tender Offer in the manner and number as detailed in the row beside each Beneficial Shareholder's personalised identifier code set out in Appendix A.

The irrevocable undertakings will cease to be binding if (i) the Share Issue has not been announced to Shareholders by 11.59pm on 31 December 2023 (or such later time or date as the Company and the Shareholder may agree), or (ii) if the Company notifies the Shareholder that it does not intend to proceed with the Share Issue, or (iii) if the Resolutions are not passed by the Shareholders at the EGM (or any adjournment thereof).

9. DIRECTORS SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

The Directors were each appointed as non-executive directors by letters of appointment dated 23 August 2016. Mel Carvill is entitled to a fee for his services as Chairman of the Board, currently £40,625 per annum. The other Directors currently each receive an annual fee of £31,919. Each appointment is terminable by the Company giving the relevant Director not less than 90 days' written notice or by the Director giving the Company 90 days' written notice. Furthermore, each appointment is terminable immediately by the Company upon the occurrence of certain specified events including, inter alia, a Director's act of gross misconduct or gross negligence. The Articles provide that the office of a Director shall be terminated by, amongst other things, written resignation, unauthorised absences from board meetings for 12 months or more, at the written request of the other Directors or by resolution of the Shareholders.

Save as disclosed in this paragraph, there are no other service agreements in existence between any of the Directors and the Company and no service contracts have been entered into, nor have any existing service contracts been replaced or amended during the period of six months prior to the date of this document.

There will be no change to any of the above letters of appointment as a result of the passing of the Resolutions or the undertaking by the Company of any of the Proposals.

10. INFORMATION ON THE COMPANY

The Directors of the Company and their functions are set out in the table below.

The business address of the Directors is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

Name	Position
Mel Carvill	Non-executive Chairman
Peter Gillson	Non-executive director
Fintan Kennedy	Non-executive director

Cavendish Capital Markets Limited, as independent financial adviser to the Company for the purposes of Rule 3 of the Takeover Code, is deemed to be acting in concert with the Company.

11. MAJOR SHAREHOLDERS

Insofar as is known to the Company, the name of each person who, directly or indirectly, is interested in voting rights representing 5 per cent. or more of the total voting rights in respect of the Company's issued Ordinary Shares, and the amount of such person's holding, is as follows:

Name	Number of Ordinary Shares	Percentage of issued Ordinary Shares
Pula	9,375,000	18.35
Sealyham Investments Limited	4,707,785	9.21
HARK PTC Ltd as trustee of Lamia Trust	3,132,235	6.13
Mr M Grunberg	2,810,000	5.50

12. FINANCIAL INFORMATION

The Company's audited consolidated historical financial information for the financial years ended 31 December 2021 and 31 December 2022 are available to be viewed or downloaded from the Company's webpage on the Ravenscroft website (<https://www.ravenscroftgroup.com/invest/specialist-funds/ci/>) or alternatively via TISE (<https://tisegroup.com/market/companies/5720>) and therefore have not been reproduced in this document.

The following information has therefore been incorporated into this document by reference in accordance with Rule 24.15 of the Takeover Code:

Information/document	Source of information
Audited financial statements of the Company for the financial year ended 31 December 2021	https://www.ravenscroftgroup.com/media/3632/fs01-f-annual-accounts-2021.pdf

Audited financial statements of the Company for the financial year ended 31 December 2022

<https://www.ravenscroftgroup.com/media/4466/financial-services-opportunities-investment-fund-ltd-dec-2022.pdf>

Unaudited financial statements of the Company for the six months ended 30 June 2023

<https://tisegroup.com/market/companies/5720>

The above documents are available, free of charge, in “read-only” format and can be printed from the web addresses detailed above.

Shareholders or other recipients of this document may request a hard copy of the above information incorporated by reference from the Company at its registered office, and such copy will be provided to the requester within seven days of receipt of the request. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this document unless requested.

13. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company since 30 June 2023, the date of the most recent financial results for the Company.

14. RATINGS AND OUTLOOK

As at the date of this document, neither the Company nor Pula has any public current credit rating or outlook from a ratings agency.

15. ADVISER'S CONSENT

Cavendish, of One Bartholomew Close, London EC1A 7BL, has provided competent and independent advice to the Independent Directors, in accordance with the requirements of paragraph 4(a) of the Appendix to the Takeover Code, in relation to the granting of the Rule 9 Waiver. Cavendish has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears. Cavendish confirms that it is independent of the Concert Party and has no commercial relationship with any of its members.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) on the Company's webpage of Ravenscroft's website at <https://www.ravenscroftgroup.com/invest/specialist-funds/ci/#financialservicesopportunitiesinvestmentfund> and at the registered office of the Company at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL:

- (a) the memorandum and articles of incorporation of the Company;
- (b) the memorandum and articles of incorporation of Pula;
- (c) the adviser consent letter referred to in paragraph 15 of this Part II;
- (d) the irrevocable undertaking referred to in section 6 of Part I and section 8 of this Part II of this document; and
- (e) this document.

Shareholders and any other person to whom this document is sent may request hard copies of this document from the Company at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL or by telephoning +44 2035 303600. Hard copies of the documents incorporated by reference will not be sent unless requested.

PART III

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context otherwise requires:

Admission	means the admission of the New Ordinary Shares under the Share Issue and/or the Bonus Issue (as applicable) to trading on the Official List of TISE;
Articles	means the articles of incorporation of the Company, as may be amended, substituted or replaced from time to time;
Board or the Directors	means the directors of the Company whose names are set out on page 5 of this document;
Bonus Issue	means the proposed offer to qualifying Shareholders who are on the register of members on the Bonus Issue Record Date on the terms and subject to the conditions set out in section 3(iii) of Part I of this document;
Bonus Issue Record Date	6pm on 22 November 2023;
Business Day	means a day (other than a Saturday, Sunday or public holiday) in which banks in Guernsey are generally open for business;
Cavendish	means Cavendish Capital Markets Limited;
Company	means Financial Services Opportunities Investment Fund Limited;
Company Secretary	means Sanne Fund Services (Guernsey) Limited;
Concert Party	means Pula and those persons acting, or deemed to be acting, in concert with it, as more fully described in section 2 of Part II of this document;
De-listing	means the cancellation of the Ordinary Shares from admission to listing on the Official List of TISE;
EGM	means the extraordinary general meeting of the Company to be held on 15 November 2023 at 1pm (or at any adjournment thereof), notice of which is at the end of this document;
FCA	means the Financial Conduct Authority;
Form of Proxy	means the form of proxy enclosed with this document for use by Shareholders at the EGM;
Huntress	means Huntress (CI) Nominees Limited;

Independent Shareholders	means Shareholders other than the members of the Concert Party;
Last Practicable Date	13 October 2023, being the last practicable date prior to publication of this document;
NAV or NAV per Share	means, respectively, the net asset value of the Company and the net asset value of an Ordinary Share calculated in accordance with the investment valuation policy and the accounting policies of the Company from time to time;
Net Share Issue Proceeds	means the Share Issue proceeds, after deduction of all expenses and commissions relating to the Share Issue payable by the Company, all amounts to be returned to Shareholders (including amounts used to fund the Tender Offer) and such amount as may reasonably be required by the Company for its ongoing working capital requirements;
New Ordinary Shares	means the New Ordinary Shares to be issued under the Share Issue and/or the Bonus Issue (as applicable)
Oak	means Oak Group Limited, a company incorporated under the laws of Guernsey with registered number 64716 which is the holding company of Oak Group, a private client, corporate services and fund administration business;
Official List	means the list of securities admitted to listing and trading on TISE, which is published and maintained by The International Stock Exchange Authority Limited;
Opera	means Opera Limited, a company incorporated under the laws of Guernsey with registered number 72322 which is a subsidiary of the Company and which it is intended will, after completion of the Share Issue, Tender Offer and Bonus Issue, own the Company's shares in Oak;
Ordinary Shares	means the ordinary shares of no par value in the Company;
Pula	means Pula Investments Limited, a company incorporated under the laws of Guernsey with registered number 55820;
Proposals	means the recommended proposals by the Board for (i) the Share Issue; (ii) the Tender Offer; (iii) the Bonus Issue; (iv) the changes to the Articles and investment objective, policy and restrictions; (v) the Rule 9 Waiver; and (vi) the De-listing;
Prospectus	means the prospectus of the Company published in connection with the Share Issue dated 16 October 2023;

Ravenscroft	means Ravenscroft Specialist Fund Management Limited, investment manager to the Company;
RAV Connected Persons	means Jonathan Ravenscroft, Stephen Lansdown, Dominic Jones, Brian O'Mahoney, Timothy and Raissa Ravenscroft, Richard Collenette, Theresa Kingston, Emily Ravenscroft, Melanie Ravenscroft, Kimberly Ravenscroft, Nicholas Ravenscroft and Sally-Ann (Susie) Farnon, all of whom who are members of the Concert Party;
Record Date	6pm on 13 November 2023;
Regulatory Approval	means the Company or any of its Shareholders or portfolio companies or any other person (as applicable) obtaining any regulatory consents, authorisations or approvals, including from the Guernsey Financial Services Commission or any other regulatory body or authority, which, in the reasonable opinion of the Company, are necessary or desirable in order to complete each of the Share Issue, Tender Offer and Bonus Issue;
Resolutions	means each of the resolutions to be proposed at the EGM as set out in the Notice of EGM at the end of this document;
Rule 9 Waiver	means the waiver granted by the Takeover Panel, conditional on the approval by Independent Shareholders of the Waiver Resolution, of any obligation which would otherwise be imposed on Pula, to make a general offer to all Shareholders under Rule 9 of the Takeover Code, as a result of the Share Issue, the Tender Offer and the Bonus Share Issue;
Shareholders	means the holders of Ordinary Shares on the register of members of the Company and for the purpose of determining eligibility and entitlement under each of the Share Issue, Tender Offer and Bonus Issue, the Board, in its absolute discretion, will look through nominee arrangements to the underlying beneficial holder. References to Shareholders throughout this document should be construed accordingly;
Share Issue	means the proposed offer to each Shareholder to subscribe for 1 New Ordinary Share for each Ordinary Share it currently holds on the Record Date at 95p per New Ordinary Share and otherwise on the terms and subject to the conditions set out in the Prospectus;
Share Issue Entitlement	means the entitlement of Shareholders to subscribe for 1 New Ordinary Share for every 1 existing Ordinary Share that it holds on the Record Date;

Subscription Forms	means the subscription forms issued for use by Shareholders in connection with the Share Issue;
Takeover Code	means the City Code on Takeovers and Mergers;
Takeover Panel	means the Panel on Takeovers and Mergers;
Tender Circular	means the document published by the Company in connection with the Tender Offer dated 16 October 2023;
Tender Form	means the tender form issued for use by Shareholders in connection with the Tender Offer;
Tender Offer	means the invitation by the Company to qualifying Shareholders to tender Ordinary Shares by way of an on-market purchase on the terms and subject to the conditions set out in the Tender Circular and the Tender Form;
Tender Offer Entitlement	means the entitlement of Shareholders to tender their Ordinary Shares pursuant to and in accordance with the terms of the Tender Offer;
TISE	means The International Stock Exchange; and
Waiver Resolution	means the resolution numbered 3 in the Notice of EGM to approve the Rule 9 Waiver.

APPENDIX A

FURTHER DETAILS ON IRREVOCABLE UNDERTAKING

Instructions to Huntress from Beneficial Shareholders

<i>Beneficial Shareholder</i>	<i>Number of Shares held by Nominee on behalf of the Beneficial Shareholder</i>	<i>Number of Shares as a percentage of the current issued share capital of the Company (%)</i>	<i>Nominee undertaking in respect of the Share Issue</i>	<i>Nominee undertaking in respect of the Tender Offer</i>
KGTA0049	750,000	1.47	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGBI0007	703,125	1.38	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGBZ0001	562,500	1.10	Will take up its full entitlement to subscribe for 562,500 New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGCA0058	937,500	1.83	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGCA0360	1,171,875	2.29	Will take up in part its entitlement to subscribe for 526,316 New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGCH0074	1,500,000	2.94	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGPY0002	486,562	0.95	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGSM0001	562,500	1.10	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGDU0058	1,205,645	2.36	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGHA0158	628,125	1.23	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer

KGHA0054	3,132,235	6.13	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will tender its full entitlement of 613,037 Ordinary Shares pursuant to the Tender Offer and will tender up to an additional 2,519,198 Ordinary Shares pursuant to the Tender Offer to the extent that existing Shareholders do not take up their rights to tender in the Tender Offer and the same is available
KGHE0049	515,625	1.01	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGIN0038	468,750	0.92	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGAC0017	628,125	1.23	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGLK0001	937,500	1.83	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGCA0169	1,118,906	2.19	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGGR0057	2,810,000	5.50	Will take up in part its entitlement to subscribe for 9,000 New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGMH0001	468,750	0.92	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGPU0003	9,375,000	18.35	Will take up its full entitlement to subscribe for 9,375,000 New Ordinary Shares pursuant to the Share Issue and will subscribe for up to an additional 41,718,750 New Ordinary Shares to the extent that existing Shareholders do not take up their rights to invest in the Share Issue and the same is available.	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGRO0096	562,500	1.10	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGSE0012	4,707,785	9.21	Subscription not indicated	Tender not indicated

KGKI0056	867,187	1.70	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer
KGPK0001	1,060,193	2.07	Will not subscribe for New Ordinary Shares pursuant to the Share Issue	Will not tender any Ordinary Shares pursuant to the Tender Offer

APPENDIX B

INVESTOR ILLUSTRATIVE EXAMPLES

	<u>Holder 1</u> <i>Default (stay invested, no subscription & no tender)</i>	<u>Holder 2</u> <i>Share Issue entitlement</i>	<u>Holder 3</u> <i>Tender Offer entitlement</i>	<u>Holder 4</u> <i>Tender Offer oversubscribe</i>
<u>Corporate Actions - Shares</u>				
No. of Shares held on Record Date	100,000	100,000	100,000	100,000
No. of Shares subscribed for & satisfied	0	100,000	0	0
No. of Shares tendered & satisfied	0	0	-19,571	-50,000
Bonus Shares issued	10,000	10,000	5,000	0
Resulting Shareholding on completion	110,000	210,000	85,429	50,000

<u>Corporate Actions - Value</u>				
Share Issue - net value movement	-£6,060	-£3,158	-£6,060	-£6,060
Tender Offer - net value movement	£115	£115	£526	£1,164
Bonus Issue - net value movement	£6,517	£6,517	£1,622	-£3,273
Net value of corporate actions	£572	£3,474	-£3,912	-£8,169

<u>Resulting Shareholder Value</u>				
Value of Shares as at 30/06/2023	£107,120	£107,120	£107,120	£107,120
Net value of corporate actions	£572	£3,474	-£3,912	-£8,169
Value on completion	£107,692	£110,594	£103,208	£98,951
of which: cash out	£0	£0	-£19,571	-£50,000
Cash in on subscription	£0	£95,000	£0	£0
Value of Resulting Shareholding	£107,692	£205,594	£83,637	£48,951

Note that the above calculations assume a diluted NAV per share of 97.9p, which is based on the Share Issue and Tender Offer being taken up in full and a blended assumption of 7.5% bonus shares issued and as such returns or losses may differ from those set out for illustration purposes only above.

FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

(a closed-ended company incorporated in Guernsey with registration number 62421)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Financial Services Opportunities Investment Fund Limited (the **Company**) will be held at Petite Fontaine Room, St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD on 15 November 2023 at 1pm for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 3 and 6 will be proposed as ordinary resolutions and Resolutions 4 and 5 will be proposed as special resolutions of the Company. Defined terms in this notice will have the meaning given to them in the circular published by the Company on 16 October 2023 a copy of which has been produced to the meeting and initialled by the Chair for the purpose of identification (the **Circular**):

Ordinary Resolutions

1. THAT in addition to the general authority of the Company to purchase its own Ordinary Shares dated 29 November 2022 the Company be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008 (as amended) (the **Law**) to make market acquisitions (within the meaning of section 316 of the Law) of up to 10,000,000 Ordinary Shares (representing approximately 19.57 per cent. of the Company's issued share capital as at the date of the notice convening this meeting) in connection with the Tender Offer as described in the Tender Offer Circular published by the Company dated 16 October 2023, a copy of which has been produced to the meeting and signed for the purpose of identification by the chair of the meeting provided that (a) the price (exclusive of expenses) payable in respect of an Ordinary Share tendered pursuant to the Tender Offer (the **Tender Price**) shall be 100p (being equal to the initial offer price at launch of the Company); and (b) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 December 2023 save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.
2. THAT the Company adopts the proposed changes to the investment objective, policy and restrictions, as set out in section 3(iv) of Part I of the Circular of which this notice forms part.
3. That, subject to and conditional on the passing of resolution 1 above and resolution 5 below, the waiver granted by the Panel on Takeovers and Mergers of any obligation which may otherwise arise pursuant to Rule 9 of the City Code on Takeovers and Mergers (**Takeover Code**) for Pula Investments Limited to make a general offer for the entire issued share capital of the Company following any increase in the percentage of Ordinary Shares in which (i) Pula is interested in to a maximum of 65.51 per cent of the Ordinary Shares in issue and (ii), the Concert Party (as defined in the Circular) is interested to a maximum of approximately 72.61 per cent. of the Ordinary Shares in issue, in each case as a result of the Share Issue, the Tender Offer and the Bonus Share Issue (each as defined in the Circular) be and is hereby approved, provided that such approval shall expire on 31 December 2023.

In order to comply with the Takeover Code, resolution 3 will be taken on a poll and each of the members of the Concert Party (as defined in the Circular) will not be eligible to vote on the resolution.

Special Resolutions

4. THAT article 134 of the Articles be deleted in its entirety and replaced with the following:
"The Board may with the authority of an ordinary resolution of the Company resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund of the Company (including the profit and loss account or retained earnings) or to the credit of any share premium account or any capital redemption reserve fund and appropriate the sum resolved to be capitalised for distribution among Members or any class of Members who would be entitled to it if it were distributed by way of dividend, provided that the Board may with authority of a special resolution of the Company, exclude any Member or class of Members from such distribution and/or determine or distribute amounts in different proportions among Members and apply such sums on their behalf in paying up in full unissued shares of the Company to be allotted and issued credited as fully paid up among such Members (including the relevant Members following any exclusion of any Member or class of Members or in such proportions, in each case, to the extent permitted by this Article)."
5. THAT subject to Resolution 4 being passed and coming into effect and conditional upon each of the Share Issue and the Tender Offer having been completed in accordance with their terms, the Directors are generally and unconditionally authorised to capitalise on the terms of Article 134 of the Articles (as amended by Resolution 4), a sum of up to £5,002,180 from the share premium account of the Company and apply such sum in paying up in full, at the then prevailing NAV per Ordinary Share (as adjusted for the impact of the Share Issue, the Tender Offer and the Bonus Issue, which will be announced on TISE upon completion of the Bonus Issue), up to 5,109,375 Ordinary Shares in the Company to qualifying Shareholders on the Bonus Issue Record Date and on a non pro rata basis on the terms described in section 3(iv) of Part I of the Circular and that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with fractional entitlements, legal, regulatory or practical problems in, or under the laws of, any territory or other matter. The powers granted by this Resolution shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) on 31 December 2023.

Ordinary Resolution

6. THAT conditional upon Resolutions 1 to 5 (inclusive) being passed and coming into effect and each of the Share Issue, Tender Offer and Bonus Issue having been completed in accordance with their terms, the cancellation by the Company of the listing of all Ordinary Shares on TISE be and is hereby approved to take place on a date to be determined by the Directors and notified to Shareholders which shall not in any event be earlier than three months after completion of the Bonus Issue and the Directors shall be and are hereby authorised to do or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.

Explanatory Notes on the Resolutions at the EGM

In order for the Proposals to proceed, the Resolutions require the approval of Shareholders at the EGM.

In order to be passed, the Resolutions to be proposed at the EGM will require:

- In the case of Resolutions 1, 2 and 6 which are to be proposed as ordinary resolutions, the approval of Shareholders representing more than 50 per cent. of the votes cast at the EGM;
- In the case of Resolution 3 which is to be proposed as an ordinary resolution, the approval of Independent Shareholders representing more than 50 per cent. of the votes cast by the Independent Shareholders by way of a poll at the EGM; and
- In the case of Resolutions 4 and 5 which are to be proposed as special resolutions, the approval of Shareholders representing not less than 75 per cent. of the votes cast at the EGM.

Resolution 1

Resolution 1 gives the Board the authority to implement the Tender Offer. The Tender Offer will be made available to all Shareholders on the Record Date who do not participate in the Share Issue. The Tender Offer will be conducted at a fixed price of 100p per Ordinary Share, which represents a discount of 6.65 per cent. to the unaudited estimated NAV per Ordinary Share as at 30 June 2023. The Ordinary Shares will be cancelled once they are bought back. The authority in Resolution 1 is in addition to the general authority of the Company to purchase its own shares passed at the 2022 annual general meeting.

Resolution 2

The Board is proposing to amend the Company's investment objectives, investment policy and restrictions, if the Share Issue is successful, to reflect the fact that the Company's investments will be heavily concentrated in one investment (Opera) whilst it endeavours to realise the non-core portfolio and, ultimately distribute the shares in Opera to Shareholders. Accordingly, it is proposed that, if the Share Issue is successful, the Board will proceed to amend the Company's investment objective and policy as follows and to remove all investment restrictions:

"The Company has the investment objective of attaining capital growth and an income stream by investment in financial services businesses and related businesses.

The Company intends to concentrate its investment in Opera Limited, with a view to creating a leading, global financial services business."

Resolution 3

The Waiver Resolution proposes to approve the waiver conditionally granted by the Takeover Panel for the waiver of the application of Rule 9 of the Takeover Code which would otherwise apply to the Concert Party as a result of the percentage of Ordinary Shares in which the Concert Party is interested increasing following the Share Issue, the Tender Offer and/or the Bonus Share Issue. The Takeover Panel has confirmed that, subject to the Waiver Resolution being passed by the requisite majority of the Independent Shareholders on a poll, no mandatory bid obligation on Pula under Rule 9 of the Takeover Code would be triggered by virtue of the as a result of the Share Issue, the Tender Offer and/or the Bonus Share Issue. The Waiver Resolution seeks the approval of the Rule 9 Waiver by the Independent Shareholders.

The Waiver Resolution will be proposed as an ordinary resolution to be approved by Independent Shareholders and is conditional upon the passing of Resolutions 1 and 5. In accordance with the requirements of the Takeover Code, members of the Concert Party are not permitted to vote on the Waiver Resolution in respect of their aggregate holding of 15,424,690 Ordinary Shares, but may vote on the other Resolutions.

Resolution 4

In order to implement the Bonus Issue, the Company is proposing to amend existing Article 134 of the Articles. Currently, Article 134 of the Articles provides that the Board, with the approval of an ordinary resolution of the Company, may capitalise any of the Company's accounts and distribute the resulting proceeds to Shareholders pro rata to the number of shares held by them by paying up unpaid shares or paying up in full unissued shares credited as fully paid to such Shareholders.

As the Bonus Issue will not be made on a pro rata basis, it is proposed to amend Article 134, such that the Board, with the approval of a special resolution of the Company, may capitalise the Company's accounts and pay up the resulting proceeds other than on a pro-rata basis.

A blackline showing all the proposed changes to Article 134 is set out below:

~~The Company in general meeting~~Board may, ~~upon~~with the ~~recommendation~~authority of an ordinary ~~resolution~~resolution of the ~~Board, Company~~ resolve that it is ~~desirable~~ to capitalise ~~all or~~ any part of ~~the~~ any amount for the time being standing to the credit of any ~~reserve or fund~~ of the Company's ~~reserve accounts or to the credit of~~(including the profit and loss account or otherwise available for distribution and accordingly that such sums retained earnings) or to the credit of any share premium account or ~~any capital redemption reserve fund and appropriate the sum resolved to be set free capitalised~~ for distribution ~~amongst the~~among Members or any class of Members who would ~~have been~~be entitled ~~thereto to it if it were distributed and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or by way of dividend, provided that the Board may, with authority of a special resolution of the Company, exclude any Member or class of Members from such distribution and/or determine and distribute amounts in different proportions among Members, and apply such sums on their behalf in paying up in full unissued shares of the Company to be allotted and distributed~~issued credited as fully paid ~~up to and amongst such Members (including the relevant Members following any exclusion of any Member or class of Members or in such proportions, in each case, to the extent permitted by this Article).~~

Resolution 5

Resolution 5 gives the Board the authority to implement the Bonus Issue to Shareholders on the Bonus Issue Record Date on the following basis:

- Shareholders who do not participate in the Tender Offer will receive 1 additional New Ordinary Share for every 10 Ordinary Shares held by them on the Record Date, with fractional entitlements being rounded down;
- Shareholders who successfully tender in the Tender Offer their pro-rata entitlement (being approximately 19.57 per cent. of their shareholding on the Record Date) (Tender Offer Entitlement) will receive 1 additional New Ordinary Share for every 20 Ordinary Shares held by them on the Record Date, with fractional entitlements being rounded down; and

- Shareholders who successfully tender more than their Tender Offer Entitlement will not receive any additional New Ordinary Shares under the Bonus Issue.

The rights attaching to the New Ordinary Shares issued pursuant to the Bonus Issue will be identical in all respects to existing Ordinary Shares in issue on the Bonus Issue Record Date and will rank pari passu to them from the date of Admission. Application will be made for the New Ordinary Shares issued pursuant to the Bonus Issue to be admitted to the Official List of TISE.

The Bonus Issue is conditional upon completion of each of the Share Issue and Tender Offer in accordance with their terms and Shareholder approval of the Resolutions.

Resolution 6

The Board believes that the Company would be better served with greater flexibility in the pursuance of its strategy following completion of the Share Issue, Tender Offer and Bonus Issue if it were an unlisted company, and so not subject to the administrative and regulatory requirements applicable to a company whose shares are listed on TISE. Therefore, following completion of the Share Issue, Tender Offer and Bonus Issue and conditional upon approval of the Resolutions, the Board will in due course seek the De-listing.

The Board proposes that the Company's listing on TISE would be retained for a period of approximately 3 months following completion of the Bonus Issue, to allow any Shareholders who desire a full exit and were not able to achieve the same under the Tender Offer the opportunity to sell their Ordinary Shares in the market and for any existing or new shareholders to purchase those shares. Furthermore, following the De-listing, the Company will ensure that a secondary trading facility remains available to allow Shareholders to seek to trade their Ordinary Shares to the extent willing purchasers can be identified.

General meeting notes:

1. Any Shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of them. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Ordinary Shares held by the Shareholder. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. A proxy may be an individual or a body corporate who need not be a Shareholder of the Company.
2. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited with the Company Secretary not later than forty-eight hours before the time appointed for holding the meeting or any adjournment thereof.
3. To appoint more than one proxy to vote in relation to different Ordinary Shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
4. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of Shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company.
5. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
6. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
7. Only Shareholders entered on the register of Shareholders of the Company will be entitled to receive notice of the meeting. In addition, only Shareholders registered in the register of Shareholders of the Company by 6pm on 13 November 2023 shall be entitled to attend, speak, and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
8. The notice sets out the Resolutions to be proposed at the meeting. The meeting will be chaired by the chair of the Board or in the absence of the chair then the Board shall nominate one of their number to preside as chair. If neither the chair of the Board nor the nominated Director are present at the meeting, then the Directors present at the meeting shall elect one of their number to be chair. If no Directors are present at the meeting, then the Shareholders present in person shall elect a chair for the meeting by ordinary resolution.

9. The quorum for a meeting of Shareholders is two or more Shareholders holding 5 per cent. or more of the voting rights applicable at such meeting present in person or by proxy.
10. If, within half an hour from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned to 14 clear days at 1pm on 30 November 2023 at the same address.
11. The majority required for the passing of the ordinary resolutions is more than fifty per cent. (50%) of the total number of votes cast in favour of each Resolution. The majority required for the passing of the special resolutions is not less than seventy-five per cent. (75%) of the total number of votes cast in favour of the Resolution.
12. If the Resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed Resolutions becoming binding on each Shareholder in the Company whether or not they voted in favour of the Resolutions or voted at all.
13. To allow effective constitution of the meeting, if it is apparent to the chair that no Shareholders will be present in person or by proxy, other than by proxy in the chair's favour, then the chair may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chair.
14. At any meeting, unless otherwise stated, a Resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chair. Nevertheless, before or on the declaration of the result a poll may be demanded by the chair or by not less than 5 Shareholders or by a Shareholder or Shareholders representing not less than 10 per cent. (10%) of the total voting rights on the Resolution, present in person or by proxy. The demand for a poll may be withdrawn.
15. Unless a poll be demanded or declared by the chair, a declaration by the chair that a Resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
16. In the case of equality of votes on a poll, the chair shall have a second or casting vote.

FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED
(the Company)
(a closed-ended company incorporated in Guernsey with registration number 62421)

FORM OF PROXY

EXTRAORDINARY GENERAL MEETING

Form of proxy for use by Shareholders at the Extraordinary General Meeting of the Company convened at Petite Fontaine Room, St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD on 15 November 2023 at 1pm

I/We

_____ (full name(s) in block capitals)

of

_____ (address in block capitals)

being a member of Financial Services Opportunities Investment Fund Limited hereby appoint(s)

1 the Chair of the meeting or the Company Secretary, such appointment being determined at the Chair's discretion *or*

2

(name and address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on 15 November 2023 at 1pm and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the Resolutions to be proposed at the Extraordinary General Meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each Resolution.*

RESOLUTIONS

	FOR	AGAINST	VOTE WITHHELD	PROXY DISCRETION
1. Authority to make market acquisitions of up to 10,000,000 Ordinary Shares in connection with the Tender Offer				
2. Adoption of proposed changes in investment objective, policy and restrictions				
3. Rule 9 Waiver Resolution				

4. Amendment to Articles				
5. Authority to capitalise a sum in relation to the Bonus Issue				
6. De-listing from TISE				

Signature (see Note 3 below) Date.....

Proxy Form Notes:

1. Any Shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of them. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Ordinary Shares held by the Shareholder. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. A proxy may be an individual or a body corporate who need not be a Shareholder of the Company.
2. A 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the votes 'For' and 'Against' a resolution.
3. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited with the Company Secretary not later than *forty-eight hours before* the time appointed for holding the meeting or any adjournment thereof.
4. To appoint more than one proxy to vote in relation to different Ordinary Shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
5. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of Shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company.
6. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
7. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
8. Only Shareholders entered on the register of Shareholders of the Company will be entitled to receive notice of the meeting. In addition, only Shareholders registered in the register of Shareholders of the Company by 6pm on 13 November 2023 shall be entitled to attend, speak, and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. The notice sets out the Resolutions to be proposed at the meeting. The meeting will be chaired by the chair of the Board or in the absence of the chair then the Board shall nominate one of their number to preside as chair. If neither the chair of the Board nor the nominated Director are present

at the meeting, then the Directors present at the meeting shall elect one of their number to be chair. If no Directors are present at the meeting, then the Shareholders present in person shall elect a chair for the meeting by ordinary resolution.

10. The quorum for a meeting of Shareholders is two or more Shareholders holding 5% or more of the voting rights applicable at such meeting present in person or by proxy.
11. If, within half an hour from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned to 1pm on 30 November 2023, at the same address.
12. The majority required for the passing of the ordinary resolutions is more than fifty per cent. (50%) of the total number of votes cast in favour of each Resolution. The majority required for the passing of the special resolutions is not less than seventy-five per cent. (75%) of the total number of votes cast in favour of the Resolution.
13. If the Resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed Resolutions becoming binding on each Shareholder in the Company whether or not they voted in favour of the Resolutions or voted at all.
14. To allow effective constitution of the meeting, if it is apparent to the chair that no Shareholders will be present in person or by proxy, other than by proxy in the chair's favour, then the chair may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chair.
15. At any meeting, unless otherwise stated, a Resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chair. Nevertheless, before or on the declaration of the result a poll may be demanded by the chair or by not less than 5 Shareholders or by a Shareholder or Shareholders representing not less than 10 per cent. (10%) of the total voting rights on the Resolution, present in person or by proxy. The demand for a poll may be withdrawn.
16. Unless a poll be demanded or declared by the chair, a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
17. In the case of equality of votes on a poll, the chair shall have a second or casting vote.