

ALTERNATIVE LIQUIDITY FUND LIMITED

Registered in Guernsey - Number 60552
LEI NUMBER 213800R5CHD76J3LU713

Registered Office:
Sarnia House, Le Truchot,
St Peter Port, Guernsey, GY1 1GR

25 FEBRUARY 2019

EXTRAORDINARY GENERAL MEETING VOTING RESULTS

Alternative Liquidity Fund Limited ("ALF" or the "Company") is pleased to announce that at the Extraordinary General Meeting ("EGM") held at 9:00 a.m. today, 25 February 2019, each of the Resolutions was duly passed without amendment.

In accordance with LR 9.6.18, details of the results of those resolutions proposed at the EGM follow:

Resolution	For	(including Against discretionary)	Withheld*
1 - Ordinary	82,627,062	7,042,837	50,000
2 - Special	82,627,062	7,042,837	50,000
3 - Extraordinary	82,627,062	7,042,837	50,000
4 - Ordinary	43,350,889	7,042,837	39,326,173
5 - Ordinary	53,820,039	7,042,837	28,857,023
6 - Ordinary	78,682,254	7,042,837	3,994,808
7 – Special	82,627,062	7,042,837	50,000

*A vote withheld is not a vote in law and is therefore not counted towards the proportion of votes "for" or "against" the Resolution.

The full wording of these resolutions can be found below:-

Resolution 1 – Ordinary Resolution

THAT subject to the passing of Resolution 2 the proposed investment objective and policy set out in the circular to the shareholders of the Company dated 6 February 2019, a copy of which has been produced to the meeting and signed by the Chairman for the purposes of identification (the "**Circular**"), be and is hereby adopted as the investment objective and policy of the Company to the exclusion of all previous investment policies of the Company.

Resolution 2 – Special Resolution

THAT subject to the passing of Resolution 1 the draft articles produced to the meeting and, for the purposes of identification, initialled by the Chairman of the meeting (the "**New Articles**") be adopted as the articles of incorporation of the Company in substitution for, and to the entire exclusion of, the existing articles of incorporation of the Company, whereby the existing ordinary shares of US\$0.01 each issued in the capital of the Company be redesignated as "Realisation Shares" having the rights thereto as prescribed in the New Articles.

Resolution 3 – Extraordinary Resolution

THAT, subject to the passing of Resolution 1 and Resolution 2, the Directors of the Company be and they are hereby generally empowered, in respect of the Initial Placing and Offer (as such terms are defined in the Circular) to allot and issue, to grant rights to subscribe for, or to convert and make offers or agreements to allot equity shares (as detailed in Article 6.1 of the New Articles) for cash as if the pre-emption rights contained in the New Articles in respect of such equity securities did not apply to any such allotment, provided that this power shall:

- a) expire on the date falling 12 months from the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- b) shall be limited to the allotment of equity securities in respect of the Initial Placing Offer (as such terms are defined in the Circular) up to an aggregate nominal value of US\$1,000,000 being approximately 68 per cent. of the nominal value of the issued share capital of the Company, as at 4 February 2019.

Resolution 4 – Ordinary Resolution

THAT, subject to the passing of all of the other Resolution 1 and Resolution 2 the Sunrise Partners Related Party Transaction (as defined in the Circular), being a related party transaction for the purpose of the Listing Rules of the UK Listing Authority be and is hereby approved.

Resolution 5 – Ordinary Resolution

THAT, subject to the passing of all of the other Resolution 1 and Resolution 2 the LIM Related Party Transaction (as defined in the Circular), being a related party transaction for the purpose of the Listing Rules of the UK Listing Authority be and is hereby approved.

Resolution 6 – Ordinary Resolution

THAT, subject to the passing of all of the other Resolution 1 and Resolution 2 the entering into of the Supplemental Agreement to the Investment Management Agreement (as defined in the Circular) by the Company, being a related party transaction for the purpose of the Listing Rules of the UK Listing Authority be and is hereby approved.

Resolution 7 – Special Resolution

THAT, subject to the passing of Resolution 1 and Resolution 2, the Company be generally and unconditionally authorised, in accordance with the Companies (Guernsey) Law, 2008 (as amended) (the “Law”) to make market acquisitions (as defined in that Law) of Ordinary Shares of US\$0.01 (“Ordinary Shares”), either for retention as treasury shares for future resale or transfer or cancellation, provided that:

- a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99 per cent. of the issued Ordinary Shares on the date of Admission (as defined in the Circular);
- b) the minimum price which may be paid for an Ordinary Share shall be US\$0.01 per share;

- c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be an amount equal to the higher of (i) 105 per cent. of the average of the middle market quotations (as derived from the Daily Official List) of the Ordinary Shares for the five business days immediately preceding the date of purchase and (ii) the higher of the latest independent trade and the highest current independent bid on the trading venue on which the purchase is carried out: and

- d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire 15 months from the date of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, 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.

ENDS

All Enquiries

Tim Gardner, Warana Capital, LLP
Tel. +44 20 3551 2917
Email. tg@waranacap.com
Website: <https://waranacap.com/>