

## ALTERNATIVE LIQUIDITY FUND LIMITED

(the "Company")

(a closed-ended company incorporated in Guernsey with registration number 60552)

### NOTICE OF 2021 ANNUAL GENERAL MEETING

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

***If you are in any doubt as to any aspect of this notice, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.***

*When considering what action you should take, you are recommended to seek your own personal financial advice from a suitable adviser.*

*If you sell or have sold or transferred all your shares in Alternative Liquidity Fund Limited, you should hand this document and the documents accompanying it to the purchaser or agent through whom the sale was effected, for transmission to the purchaser.*

*Please refer to the explanatory notes for details regarding COVID-19 restrictions.*

NOTICE IS HEREBY GIVEN THAT the sixth Annual General Meeting of Shareholders of Alternative Liquidity Fund Limited will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 8 December 2021 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions:

#### ORDINARY BUSINESS

To consider and if thought fit, pass resolutions 1-8 as ordinary resolutions:

1. THAT the Annual Report and Audited Financial Statements for the year ended 30 June 2021 be received and adopted.
2. THAT the Directors' Remuneration Report for the year ended 30 June 2021 be received and approved.
3. THAT the Directors' Remuneration Policy be received and approved.
4. THAT the Directors be and are hereby authorised to appoint the Company's auditor and to fix the auditors' remuneration.
5. THAT Mr Quentin Spicer be re-elected as a Director of the Company.
6. THAT Dr Richard Berman be re-elected as a Director of the Company.
7. THAT Mr Anthony Pickford be re-elected as a Director of the Company.
8. THAT the Company be generally and unconditionally authorised, in accordance with the Companies (Guernsey) Law, 2008 (as amended) (the "Law") to make market purchases (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 on which this resolution is passed;
  - 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.

## **SPECIAL BUSINESS**

To consider and if thought fit, pass resolution 9 as a special resolution:

9. THAT the Directors of the Company be and they are hereby generally empowered, to allot Ordinary Shares in the Company or to grant rights to subscribe for, or to convert securities into, Ordinary Shares in the Company, including by way of a sale of Ordinary Shares held by the Company as treasury shares, as if any pre-emption rights in relation to the issue of shares as set out in the listing rules made by the Financial Conduct Authority under part VI of the Financial Services and Markets Act 2000 (as amended) and in Article 6.2 of the Company's Articles of Incorporation did not apply to any such allotment of Ordinary Shares, provided that this power:

- a. expires 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, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares 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 Ordinary Shares up to an aggregate 14,664,438 shares being approximately 10 per cent. of the of the issued share capital of the Company, as of 26 October 2021.

By order of the Board

Praxis Fund Services Limited  
Company Secretary

Date: 26 October 2021

## **EXPLANATORY NOTES**

### **COVID-19 RESTRICTIONS**

The Board fully supports the measures being taken to protect public health and safety as a result of the COVID-19 pandemic. In light of the travel restrictions in place at the time of writing, shareholders who are not resident in Guernsey are advised not to travel to Guernsey to attend the Annual General Meeting in person and are therefore encouraged to vote by proxy and to direct any questions to the Company Secretary by e-mailing [hannah.girard@praxisifm.com](mailto:hannah.girard@praxisifm.com). If any shareholders resident in Guernsey would like to attend in person then they must confirm their attendance with the Company Secretary by 5.00 p.m. on 24 November 2021 by e-mailing [hannah.girard@praxisifm.com](mailto:hannah.girard@praxisifm.com).

### **ORDINARY RESOLUTION 1. ANNUAL REPORT AND FINANCIAL STATEMENTS**

That the Members receive the Company's Annual Report and Financial Statements for the year ended 30 June 2021.

A copy of the annual financial statements can be downloaded from the investment manager's website:

<https://waranacap.com/listed-investment-products/>

### **ORDINARY RESOLUTION 2. DIRECTORS' REMUNERATION REPORT**

That the Members receive and approve the Directors Remuneration Report for the year ended 30 June 2021.

### **ORDINARY RESOLUTION 3. DIRECTORS' REMUNERATION POLICY**

That the Members receive and approve the Directors' Remuneration Policy as set out in the Directors Remuneration Report for the year ended 30 June 2021.

### **ORDINARY RESOLUTION 4. AUDITOR'S APPOINTMENT AND REMUNERATION**

As a result of the Company's new mandate as set out in the Circular published on 20 August 2021 and approved by shareholders on 6 September 2021, which will be effective from the date of admission of a new segregated class of Ordinary Shares to the Specialist Fund Segment of the London Stock Exchange, the Board has considered auditor rotation and determined it opportune to put the audit process out to tender. Grant Thornton Limited has indicated its willingness to participate in the tender process.

This resolution authorises the Directors to appoint the Company's auditor and to fix their remuneration for the next period of office.

Shareholders will be asked to approve the appointment of the auditor at the 2022 annual general meeting.

### **DIRECTORS' RE-ELECTIONS**

The Company's Articles of Incorporation prescribe that, at each Annual General Meeting, one-third of the Directors shall retire from office and may offer themselves for re-election. However, each Director has volunteered to stand for re-election on an annual basis. Therefore, biographical details for the Directors standing for re-election and details of their individual contributions to the operation of the Board during the year are set out below:

#### **ORDINARY RESOLUTION 5. RE-ELECTION OF QUENTIN SPICER**

Mr Spicer is a resident of Guernsey. He qualified as a solicitor with Wedlake Bell in 1968 and became a partner in 1970 and head of the Property Department. He moved to Guernsey in 1996 to become senior partner in Wedlake Bell Guernsey, specialising in United Kingdom property transactions and secured lending for UK and non-UK tax resident entities. Mr Spicer retired from practice in 2013. He is former chairman of F&C UK Real Estate Investments Limited, Quintain Guernsey Limited, The Guernsey Housing Association LBG, and is a director of a number of Property Funds including Summit Properties Limited. He is a member of the Institute of Directors.

#### **ORDINARY RESOLUTION 6. RE-ELECTION OF RICHARD BERMAN**

Dr Berman is a UK resident. He has been involved with the investment management sector since 1989. He was previously a Manager with Orion Bank Limited, Treasurer of Andrea Merzario SpA, Group Treasurer of Heron Corporation plc, joint Managing Director and co-founder of Pine Street Investments Limited, and CEO and co-founder of Sabrecorp Limited and Signet Capital Management Limited. His experience includes advising on the establishment, regulation and management of funds and fund management companies in a range of jurisdictions. He has a PhD in History from the University of Exeter and an MA in Economics from the University of Cambridge. He is a Fellow of the Chartered Securities & Investment Institute, a Fellow of the Association of Corporate Treasurers and a Visiting Research Fellow at Oxford Brookes University.

#### **ORDINARY RESOLUTION 7. RE-ELECTION OF ANTHONY PICKFORD**

Mr Pickford is a resident of Guernsey. He qualified as a Chartered Accountant in 1976. He moved to Guernsey in 1978 as an Audit Senior with Carnaby Harrower Barham & Company (now Deloitte). In 1986 he joined Chandlers as a partner with a specialism in insolvency matters and advised a range of financial services companies and trading companies on insolvency matters as well as acting as financial adviser to local entities. He became Managing Director of the firm in 2000 and assumed the role of Chairman in 2004 until his retirement in 2008. He has previously been a non-executive Director of several listed companies.

Throughout the year, Mr Pickford has held the position of Chairman of the Audit & Risk Committee, which is an integral function of the Company's overall governance framework. He has provided significant time commitment leading the Committee and overseeing delivery of the Company's reporting commitments for the year ended 30 June 2021 whilst maintaining an effective relationship with the Company's auditor. The Board therefore recommends that shareholders vote in favour of Mr Pickford's re-election at the AGM.

#### **ORDINARY RESOLUTION 8. MARKET ACQUISITIONS**

In accordance with the Company's Articles of Incorporation the Company desires to renew its authorisation to make market purchases of Ordinary Shares of no par value ("Ordinary Shares"), either for retention as treasury shares for future resale or transfer or cancellation up to a maximum of 14.99 per cent of shares in issue with a minimum price of GBP 0.01 and maximum 105 per cent. of the average of the market quotations of the Ordinary Shares for the five business days immediately preceding the date of purchase.

#### **SPECIAL RESOLUTION 9. DISAPPLICATION OF PRE-EMPTION UNDER THE ARTICLES**

This resolution renews the authority given to the Directors by the Company's shareholders at the previous Annual General Meeting held on 22 December 2020 to allot Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under this power must be less than 10 per cent of the number of Ordinary Shares in issue immediately following the passing of this resolution.

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 him. 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 Shares held by the Shareholder. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses 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 Link Group at PXS1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than forty-eight hours before the time appointed for holding the meeting.
3. To appoint more than one proxy to vote in relation to different Shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of 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. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting.
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. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The CREST Proxy Instruction, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) no later than 48 hours before the time appointed for the Meeting (excluding and part of a non-working day). No such CREST Proxy Instruction received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Proxy Instruction by the CREST Applications Host) from which our registrar is able to retrieve the CREST Proxy Instruction by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. 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 close of business on 6 December 2021 shall be entitled to attend, speak, and vote at the meeting in respect of the number of 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.
13. The notice sets out the Resolutions to be proposed at the meeting. The meeting will be chaired by the chairman of the Board or in the absence of the chairman then the Board shall nominate one of their number to preside as chairman. If neither the chairman 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 chairman. If no Directors are present at the meeting, then the Members Present in Person shall elect a chairman for the meeting by Ordinary resolution.
14. The quorum for a meeting of Shareholders is two or more Shareholders (provided that they are entitled to vote on the business to be transacted at the meeting) present in person.

15. If, within half an hour from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned for five business days and will be held at the same address. If, at that meeting, a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Shareholders present in person or by proxy will form a quorum whatever their number and the number of Shares held by them.
16. 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 more than seventy-five per cent. (75%) of the total number of votes cast in favour of the Resolution.
17. 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 favor of the resolutions or voted at all.
18. To allow effective constitution of the meeting, if it is apparent to the chairman that no Shareholders will be present in person or by proxy in the chairman's favor, then the chairman 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 chairman.
19. At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded by the chairman; or by one Member present in person or by proxy. The demand for a poll may be withdrawn.
20. Unless a poll be demanded a declaration by the chairman 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.