

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Livermore Investments Group Limited (the "Company") will be held at the offices of Travers Smith LLP at 10 Snow Hill, London, EC1A 2AL on 23 August 2022 at 10am for the purposes of the following:

To consider and, if thought fit, to pass the following resolutions, numbers 1 to 7 of which will be proposed as Resolutions of Members and numbers 8 to 10 of which will be proposed as Special Resolutions:

1. To receive and adopt the Report of Directors, the financial statements and the Report of the Auditor for the year ended 31 December 2021
2. To re-elect Mr. Ron Baron, who is due to retire as Director in accordance with the Articles of Association of the Company.
3. To re-elect Mr. Augoustinos Papatomas, who is due to retire as Director in accordance with the Articles of Association of the Company.
4. To approve the interim dividend announced in January 2022 of US\$ 0.145 per ordinary share and paid on 7 February 2022.
5. To re-appoint Grant Thornton Cyprus as auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
6. To authorise the Directors to determine the auditor's remuneration.
7. That for the purposes of article 5.1 of the Articles of Association of the Company:
  - (a) the Directors be and are generally and unconditionally authorised to allot up to a maximum aggregate amount of 109,283,614 new ordinary shares of no par value of the Company ("ordinary shares") to such persons and at such times and on such terms as they think proper during the period expiring at the end of the Annual General Meeting of the Company in 2023 or, if earlier, 15 months from the date of the passing of this resolution (unless previously revoked or varied by the Company in general meeting) provided that not more than 54,641,807 of such new ordinary shares shall be issued otherwise than by way of a fully pre-emptive rights issue; and
  - (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such ordinary shares to be issued in pursuance of any such offer or agreement after the expiry of the authority given by this resolution and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.
8. THAT, subject to the passing of resolution 7 set out in the Notice convening this Meeting, the Directors be and are empowered in accordance with article 5.2 of the Articles of Association of the Company to allot new ordinary shares of no par value in the capital of the Company ("ordinary shares") for cash, pursuant to the authority conferred on them to allot such shares by that resolution 7 as if the pre-emption provisions contained in article 5.2 did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:

- (a) the allotment of ordinary shares in connection with an issue or offering in favour of holders of ordinary shares and any other persons entitled to participate in such issue or offering where the shares respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of ordinary shares held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
- (b) otherwise than pursuant to paragraph (a) above, the allotment of up to an aggregate amount of 8,196,271 of such ordinary shares (representing approximately 5 per cent. of total number ordinary shares in the Company's in issue at the date of this Notice),

and this power, unless renewed, shall expire at the end of the Annual General Meeting of the Company in 2023 or, if earlier, 15 months from the date of the passing of this resolution (unless previously revoked or varied by the Company in general meeting) but shall extend to the making, before such expiry, of an offer or agreement which would or might require ordinary shares to be allotted after such expiry and the Directors may allot such shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

9. That, subject to the passing of resolution 7 set out in the Notice convening this Meeting and in addition to any authority granted under resolution 8, the Directors be and are empowered in accordance with article 5.2 of the Articles of Association of the Company to allot new ordinary shares for cash under the authority given by resolution 7 as if the pre-emption provisions contained in article 5.2 did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:

- (a) the allotment of up to an aggregate amount of 8,196,271 of such ordinary shares (representing approximately 5 per cent. of the total number of ordinary shares in the Company in issue at the date of this Notice); and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles (the "Pre-Emption Group's Statement of Principles") most recently published by the Pre-Emption Group prior to the date of this notice, and this power, unless renewed, shall expire at the end of the Annual General Meeting of the Company in 2023 or, if earlier, 15 months from the date of the passing of this resolution (unless previously revoked or varied by the Company in general meeting) but shall extend to the making, before such expiry, of an offer or agreement which would or might require ordinary shares to be allotted after such expiry and the Directors may allot such shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

10. That, in accordance with the Articles of Association of the Company, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the UK Companies Act 2006 (as amended)) on the AIM market of the London Stock Exchange plc of ordinary shares of no par value in the capital of the Company ("ordinary shares") provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 16,392,542;
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is nil;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than the higher of: (i) an amount equal to 105 per cent. of the average middle market quotations for an ordinary share, as derived from the AIM Appendix to the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System;
- (d) the authority hereby conferred (unless previously renewed or revoked) shall expire at the conclusion of the Annual General Meeting of the Company next following the Meeting at which this resolution is passed; and
- (e) the Company may, under the authority hereby conferred and prior to the expiry of that authority, make a contract to purchase its own shares which will or may be executed wholly or partly after the expiry of that authority and may make a purchase of its own shares in pursuance of such contract.

A member of the Company unable to attend the Meeting may be represented at the Meeting by a proxy appointed in accordance with the Notes attached hereto.

By order of the Board  
**Chris Sideras**  
Company Secretary  
Trident Chambers  
PO Box 146  
Road Town  
Tortola  
British Virgin Islands  
29 June 2022

## Notes

- (i) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to attend and, on a poll, to vote in his place. A proxy need not be a member of the Company. Completion of the Form of Proxy will not ordinarily prevent you from attending and voting in person. Due to the ongoing uncertainty caused by the COVID-19 pandemic, shareholders are encouraged to appoint the Chairman of the Meeting as their proxy to ensure their vote is counted in the event they are unable to attend in person.
- (ii) To appoint a proxy you should complete the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be delivered to the offices of Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 48 hours (not including weekends or bank holidays) before the time fixed for the Meeting or any adjourned meeting.
- (iii) Shareholders attending the Annual General Meeting in person will be able to ask questions relevant to the business of the meeting. In addition, as we appreciate some shareholders may not be able to, or may prefer not to, attend the Annual General Meeting in person, shareholders may also submit any questions they may have for the Board in advance by sending them by email to [office@livermore-inv.com](mailto:office@livermore-inv.com), so they are received by 10am on 19 August 2022. The Board will attempt to reply to any emails received as soon as reasonably practicable. Replies will either be made by return email or published on the investor relations section of our website <http://www.livermore-inv.com/News>, as deemed appropriate by the Board.
- (iv) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (v) In the case of holders of depositary interests representing ordinary shares in the Company, a Form of Direction must be completed in order to appoint Link Market Services Trustees Limited, the Depositary, to vote on the holder's behalf at the Meeting or, if the Meeting is adjourned, at the adjourned meeting. To be effective, a completed and signed Form of Direction (and any power of attorney or other authority under which it is signed) must be delivered to the Company's Transfer Agent, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 72 hours (not including weekends or bank holidays) before the time fixed for the Meeting or any adjourned meeting.

Completion of the Form of Direction will not prevent you from attending and voting in person. Depositary Interest holders wishing to attend the Meeting should contact the Depositary on the above address or email [nominee.enquiries@linkgroup.co.uk](mailto:nominee.enquiries@linkgroup.co.uk) to request a Letter of Corporate Representation.

- (vi) Resolution 7 – Authority to allot shares – Resolution 7 asks shareholders to grant the Directors authority to allot shares in the Company of up to 109,283,614 ordinary shares of no par value of the Company ("ordinary shares"), which is approximately two thirds of the Company's issued ordinary share capital as at the date of this Notice, and provided that no more than 54,641,807 of such new ordinary shares (which is approximately one third of the Company's issued ordinary share capital as at the date of this Notice) shall be issued otherwise than by way of a fully pre-emptive rights issue

The authorities sought under this Resolution will expire at the end of the Annual General Meeting of the Company in 2023 or, if earlier, 15 months from the date of the passing

of this Resolution. The Directors have no present intention of exercising either of the authorities under this Resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

The Company holds 10,888,577 treasury shares, representing 6.64 per cent. of the total ordinary share capital in issue at the date of this Notice.

- (vii) Resolutions 8 and 9 – Disapplication of pre-emption rights – If the Directors wish to allot any equity securities for cash, the Articles of Association of the Company require that such equity securities are offered first to existing shareholders in proportion to their existing holdings. The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015 and therefore Resolution 8 asks shareholders to grant the Directors authority to allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 7, and the Directors confirm that such allotment shall not be:
- a) in excess of an amount equal to 5% of the total issued ordinary share capital of the Company (excluding any treasury shares) as at the date of this Notice; or
  - b) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

Resolution 8 also asks shareholders to disapply the pre-emption provisions in connection with a rights issue and allows the Directors, in the case of a rights issue, to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems that might arise.

Resolution 9 would give the Directors authority to allot a further 5 per cent. of the issued ordinary share capital of the Company as at the date of this Notice for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Pre-Emption Group's Statement of Principles, as updated in March 2015.

(viii) Resolution 10 – Purchase of own shares – Resolution 10 asks shareholders to approve the purchase by the Company of its own ordinary shares in the market. The authority limits the number of shares that could be purchased to a maximum of 16,392,542 ordinary shares (equivalent to 10 per cent. of the Company's issued ordinary share capital as at the date of this Notice) and sets a minimum and maximum price. The authority will expire at the conclusion of the Annual General Meeting of the Company next following the Meeting at which this Resolution is passed.

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally, and could be expected to result in an increase in earnings per share of the Company. Any purchases of ordinary shares would be by means of market purchase through the London Stock Exchange.

Livermore Investments Group Limited  
 (incorporated in the British Virgin Islands with registered number 475668)  
 (the "Company")

## FORM OF PROXY

For use at the Annual General Meeting of the Company to be held at 10 a.m. on 23 August 2022 at 10 Snow Hill, London EC1A 2AL (and at any adjournment thereof),

I/We.....  
 (in BLOCK CAPITALS please)  
 of.....

being a shareholder(s) of the above-named Company, appoint the Chairman of the Meeting or .....  
 to act as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the above mentioned date (and at any adjournment thereof) and direct my/our proxy to vote for me/us on my/our behalf on a poll as directed below.

**Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolutions or abstain from voting as he thinks fit on the specified resolutions, and unless instructed otherwise, on any other business (including amendments to Resolutions) which may properly come before the meeting.**

Resolutions			
Resolutions of Members	For	Against	Abstain
1. To approve the annual report			
2. To re-elect Mr. Ron Baron as Director			
3. To re-elect Mr. Augoustinos Papathomas as Director			
4. To approve the interim dividend announced in January 2022			
5. To re-appoint Grant Thornton Cyprus as auditor of the Company			
6. To authorize the Directors to determine the auditor's remuneration			
7. To authorize the Directors to allot new ordinary shares			
Special resolutions			
8. To authorize the Directors to allot new ordinary shares as if pre-emption rights did not apply			
9. To further authorize the Directors to allot new ordinary shares as if pre-emption rights did not apply in connection with an acquisition or specified capital investment			
10. To authorize the Directors to buy back the Company's own shares			

Signed ..... Dated .....2022

## FORM OF PROXY

### Notes:

1. If any other proxy is preferred, strike out the words "the Chairman of the Meeting or" and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a member.
2. If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorized in writing.
3. The signature of any one of joint holders will be sufficient, but the names of all joint holders should be stated.
4. To be valid, this form and the power of attorney of other authority (if any) under which it is signed, or a notarially certified copy of such power, must reach Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL not less than 48 hours (not including weekends or bank holidays) before the time appointed for holding the General Meeting or adjournment as the case may be.
5. The completion of this form will not preclude a member from attending the Meeting and voting in person.
6. Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorized your proxy to vote, or to abstain from voting, as instructed.
7. The 'Abstain' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
8. Any alteration of this form must be initialed.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. 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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Asset Services (ID RA10) by the latest time for receipt of proxy appointments set out in paragraph 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.



Livermore Investments Group Limited  
 (incorporated in the British Virgin Islands with registered number 475668)  
 (the "Company")

## FORM OF DIRECTION

Form of Direction for completion by holders of Depository Interests representing shares on a one for one basis in the Company in respect of the Annual General Meeting of the Company to be held at 10am on 23rd August 2022 at 10 Snow Hill, London EC1A 2AL (and at any adjournment thereof),

I/We.....  
 (Please insert full name(s) and address(es) in BLOCK CAPITALS)  
 of.....

being a holder of Depository Interests representing shares in the Company hereby direct Link Market Services Trustees Limited, the Depository, to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the above date (and at any adjournment thereof) as directed by an "X" in the spaces below.

**Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given you will be deemed as instructing the Depository to abstain from voting on the specified resolution.**

Resolutions			
Resolutions of Members	For	Against	Abstain
1. To approve the annual report			
2. To re-elect Mr. Ron Baron as Director			
3. To re-elect Mr. Augoustinos Papathomas as Director			
4. To approve the interim dividend announced in January 2022			
5. To re-appoint Grant Thornton Cyprus as auditor of the Company			
6. To authorize the Directors to determine the auditor's remuneration			
7. To authorize the Directors to allot new ordinary shares			
Special resolutions			
8. To authorize the Directors to allot new ordinary shares as if pre-emption rights did not apply			
9. To further authorize the Directors to allot new ordinary shares as if pre-emption rights did not apply in connection with an acquisition or specified capital investment			
10. To authorize the Directors to buy back the Company's own shares			

Signature.....Dated .....2022

## FORM OF DIRECTION

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited with Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 10am on 18 August 2022.
2. Any alterations made to this Form of Direction should be initialed.
3. In the case of a corporation this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorized in writing.
4. Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorized the Depository to vote, or to abstain from voting, as instructed.
5. The 'Abstain' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
7. Depository Interest holders wanting to attend the Annual General Meeting in person should contact the Depository, Link Market Services Trustees Limited, at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL or email [nominee.enquiries@linkgroup.co.uk](mailto:nominee.enquiries@linkgroup.co.uk) by no later than 10 am on the 18 August 2022.
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 the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) by the latest time for receipt of proxy appointments set out in paragraph 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

