

MAJEDIE INVESTMENTS PLC
INVESTOR DISCLOSURE DOCUMENT

IMPORTANT INFORMATION

Regulatory and legal status of the Company

Majedie Investments PLC (the “Company”) is an alternative investment fund (AIF) for the purposes of the UK Alternative Investment Fund Managers Directive (as adopted by the UK and essentially the same as the previous EU AIFMD pre Brexit) and, as a self managed AIF, is also its own Alternative Investment Fund Manager (AIFM). As a UK AIFM, the Company is authorised and regulated by the United Kingdom Financial Conduct Authority (FCA).

The Company, being an investment trust, is incorporated as a public liability company in England and Wales. The Company's shares are listed on the premium segment of the Official List of the UK Listing Authority and are admitted to trading on the main market of the London Stock Exchange. The operation of the Company is subject to its Articles of Association, the FCA rules, including the Listing Rules and the Disclosure and Transparency Rules, the UK Corporate Governance Code issued by the Financial Reporting Council and the UK Companies Act 2006 and other UK legislation.

The provisions of the Company's Articles of Association, which are binding on the Company and all of its shareholders, set out the respective rights and restrictions attaching to the Company's shares. All shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's Articles of Association.

Limited purpose of this document

This document, which is made available to investors in the Company by being made available at www.majedieinvestments.com, is not a prospectus. It is issued for the sole purpose of making certain regulatory disclosures to investors in accordance with the requirements of the UK AIFMD. The Company and its Directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Company's shares. This Investor Disclosure Document is based on information, law and practice at the date hereof. The Company and its Directors cannot be bound by an out of date Investor Disclosure Document when it has issued a new Investor Disclosure Document and investors should check with the Company that this is the most recently published Investor Disclosure Document.

This document is not intended to be an invitation or inducement to any person to engage in any investment activity. It does not include all the information which investors or their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares. Please note that no advice is given.

The Company and its Directors are not advising any person in relation to any investment or other transaction involving shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the Company, FCIB or any of their affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in the Company's shares.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

Overseas investors

The distribution of this document in certain jurisdictions will be restricted and accordingly any persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. In particular, the shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to;

- (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of shares;
- (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and
- (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares.

This Investor Disclosure Document is valid as from 1 August 2022.

THE COMPANY

Investment Objective and Policy

Investment Objective

The Company's investment objective is to maximise total shareholder return whilst increasing dividends by more than the rate of inflation over the long term.

Investment Policy

General

The Company invests principally in securities of publicly quoted companies worldwide and in funds managed by its investment manager, though it may invest in unquoted securities up to levels set periodically by the Board, including its investment in Majedie Asset Management Limited (MAM). Investments in unquoted securities, other than those managed by its investment manager or made prior to the date of adoption of this investment policy, (measured by reference to the Company's cost of investment) will not exceed 10 per cent. of the Company's gross assets.

Risk diversification

Whilst the Company will at all times invest and manage its assets in a manner that is consistent with spreading investment risk, there will be no rigid industry, sector, region or country restrictions.

The overall investment approach is based on an analysis of global economies sector trends with a focus on companies and sectors judged likely to deliver strong growth over the long term. The number of investments held, together with the geographic and sector diversity of the portfolio, enable the Company to spread its risks with regard to liquidity, market volatility, currency movements and revenue streams.

The Company will not invest in any holding that would, at the time of investment, represent more than 15 per cent. of the value of its gross assets save that the Company may invest up to 25 per cent. of its gross assets in any single fund managed by its investment manager where the Board believes that the investment policy of such funds is consistent with the Company's objective of spreading investment risk.

The Company may utilise derivative instruments including index-linked notes, contracts for difference, covered options and other equity-related derivative instruments for efficient portfolio management and investment purposes.

Any use of derivative instruments for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments, as described above.

Asset allocation

The assets of the Company will be allocated principally between investments in publically quoted companies worldwide and in investments intended to provide an absolute return (in each case either directly or through other funds or collective investment schemes managed by the Company's investment manager) and the Company's investment in MAM.

Benchmark

The Company does not have one overall benchmark, rather each distinct group of assets is viewed independently. Any investments made into funds managed by the Company's investment manager will be measured against the benchmark or benchmarks, if any, whose constituent investments appear to the Company to correspond most closely to those investments. It is important to note that in all cases investment decisions and portfolio construction are made on an independent basis. The Board however sets various specific portfolio limits for stocks and sectors in order to restrict risk levels from time to time, which remain subject to the investment restrictions set out in this section.

Gearing

The Company uses gearing currently via long term debentures. The Board has the ability to borrow up to 100 per cent. of adjusted capital and reserves. The Board also reviews the level of net gearing (borrowings less cash) on an ongoing basis and sets a range at its discretion as appropriate. The Company's current debenture borrowings are limited by covenant to 66 2/3 per cent. and any additional indebtedness is not to exceed 20 per cent. of adjusted capital and reserves.

The Company is required to obtain the prior approval of shareholders, by ordinary resolution, to any material change to its published investment policy. The above policy as approved by shareholders at a General Meeting of the Company on 27 February 2014. The Company will announce any such change through a Regulatory Information Service and on its website.

Investment Policy and Strategy

The Company's Investment Strategy and Policy are set out in full in the Directors' Report and Business Review sections of the Annual Report, which can be found on the Company's website at www.majedieinvestments.com.

Dividend policy

The Company pays an interim dividend distribution, usually in June of each year, and a final dividend distribution, usually in January of each year, to shareholders. The final dividend is subject to a vote by shareholders at the Company's Annual General Meeting. Dividend payments are announced through a Regulatory Information Service. The Annual Report and Accounts on the Company's website contains details of dividends paid and proposed in the relevant financial year.

Leverage

As noted above, the Company employs borrowings (and exceptionally derivatives) as leverage.

The maximum level of leverage which the Company is entitled to employ under the UK AIFMD is 1.5x under both the Gross and Commitment methods. For comparison purposes 1x shows a company has no borrowings. Details of the amount of leverage employed by the Company will be disclosed in the Company's Annual Report.

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The Alternative Investment Fund Manager (AIFM)

As noted above, the Company, in accordance with the requirements of the UK AIFMD, is its own AIFM, building on the history of self management over many years. Details of the Company's major providers (including delegations under the UK AIFMD) are as shown below. Details of the Company's directors are contained in the Annual Report which can be found on the Company's website at www.majedieinvestments.com.

The Fund Manager

The Company has entered into an investment agreement with MAM dated 13 January 2014 appointing it to act as Fund Manager to the Company for the provision of discretionary investment management services in relation to the Company's investment assets, in a combination of a segregated portfolio and MAM's in-house funds. Following Liontrust Asset Management PLC's acquisition of MAM which completed on 1 April 2022, Liontrust is now the Company's Fund Manager. The terms of its appointment remain unchanged along with the investment approach and investment staff.

Liontrust's remuneration is based on a fee of 0.48% per annum of the net assets of the segregated portfolio. The fee is payable quarterly in arrears. In respect of the in-house funds Liontrust is entitled to a fee of 1.0% per annum of the value of the investment of the Tortoise Fund (an absolute return fund), 0.25% per annum fee of the value of the investment in the International Equity Fund, and between 0% and 0.65% per annum fee (dependent on the relevant share class) on the value of the investment in the Global Equity Fund.

Liontrust is additionally entitled to a performance fee in respect of its investment in the Tortoise fund, payable annually, equal to 20% of the value of outperformance in the year by the net assets, as compared to the Sterling Overnight Index Average or SONIA hurdle (on a high water mark basis).

Further details of the fees (and the acquisition of MAM by Liontrust) can be found in the notes on the Accounts, contained within the Annual Report on the Company's website.

The management agreement may be terminated by either party giving to the other not less than 6 months notice.

The Company Secretary

The Company has not delegated but outsourced to Link Company Matters Limited, branded as Company Matters, to provide company secretarial services to the Company under a Company Secretarial Services Agreement dated 25 April 2016 (as amended). Link Company Matters receives a flat fee which is subject to an RPI increase each year. The Company Secretarial Services Agreement may be terminated by either party giving to the other not less than 12 months' notice.

Further details of expenses can be found in the notes on the Accounts, contained within the Annual Report on the Company's website.

The Depositary

The Company has appointed The Bank of New York Mellon (International) Limited (BNYMIL) to provide depositary services under UK AIFMD rules and certain other associated services under the terms of a depositary agreement dated 19 June 2014. The services provided by BNYMIL as depositary for the Company include:

- general oversight responsibilities over the issue and cancellation of the Company's share capital, the carrying out of net asset value calculations, the application of income, and the ex-post review of investment transactions;
- monitoring of the Company's cash flows and ensuring that all cash is booked in appropriate accounts in the name of the Company or BNYMIL acting on behalf of the Company; and
- safekeeping of the assets held within the Company's investment portfolio, including those classed as financial instruments for the purpose of the UK AIFMD, and ensuring the Company's financial instruments are held in segregated accounts so that they can be clearly identified as belonging to the Company and maintaining records sufficient for verification of the Company's ownership rights in relation to assets other than financial instruments.

BNYMIL or any related BNY Mellon affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the Fund Manager and the Company. Should a conflict arise, BNYMIL shall manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients. The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients. The terms of the depositary agreement provide that, where certain assets of the Company are invested in a country whose laws require certain financial instruments to be held in custody by a local entity and no such entity is able to satisfy the requirements under the UK AIFMD in relation to use of delegates by depositaries, BNYMIL may still delegate its functions to such a local entity and be fully discharged of all liability for loss of financial instruments of the Company by such local entity.

The Depositary receives an annual fee for its services on a sliding scale on the total gross assets of the Company, payable monthly in arrears. The depositary agreement in place with BNYMIL continues unless and until terminated: without cause upon the Company and BNYMIL giving not less than 90 days' notice and upon BNYMIL notice expiring not less than 18 months after the date of the agreement, in each case such notice to be effective only if a new Depositary has been appointed.

The Auditor

Ernst & Young LLP provides audit and audit-related assurance services to the Company. The Audit Report in respect of the Financial Statements of the Company, and the fees for its services, are set out in the Annual Report on the Company's website.

The Share Registrar

Computershare Investor Services Limited is responsible for maintaining the Company's share register, including keeping up to date the names and addresses of shareholders; receiving and recording proxies at the Company's Annual General meeting; and paying dividends on due date to shareholders on the register in accordance with instructions from the Company.

The fees paid to the Registrar are variable. Details of expenses are set out in the Annual Report on the Company's website.

The Company has not identified any conflicts of interest in the above relationships.

SHAREHOLDER INFORMATION

Reports and Accounts

Copies of the Company's latest Annual and Interim Reports may be accessed at www.majedieinvestments.com or by writing to the Company Secretary at the Registered Office address, 1 King's Arms Yard London EC2R 7AF.

Publication of net asset values and share prices

The net asset values of the Company (with debt and par value and fair value) are published each business day, based on the close of business the previous business day, through a Regulatory Information Service and may also be accessed at www.majedieinvestments.com, along with the current share price.

Valuation Policy

The Company's valuation policy in respect of its listed and unlisted investments is contained within the Accounting Policies note in the Annual Report published on the Company's website which can be accessed at www.majedieinvestments.com. Further information on the valuation of the Company's assets is contained in the Report of the Audit Committee which is also in the Annual Report.

Historical performance of the Company

Details of the Company's historical financial performance are provided in the Company's Annual Reports and monthly or quarterly factsheets, which are available at www.majedieinvestments.com. The Company's website, under the "Performance" tab also provides historical performance information.

Investors should note that past performance of the Company is not necessarily indicative of future performance. Investors may not get back the amount invested.

Fees and expenses

The fees and expenses which will be borne by the Company and investors are limited including those as set out above, but there is no formal cap on their level. Expenses borne by the Company are monitored using financial information including forecasts and by reference to the ongoing charges ratio which is shown in the Company's Annual Report which can be found at www.majedieinvestments.com.

Purchases and sales of shares by investors

The Company's shares are admitted to the Official List of the UKLA and to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the main market of the London Stock Exchange, using a UK share broker or via web based investment platforms. The value at which shares trade on the Stock Exchange may be below (at a "discount" to) or above (at a "premium" to) the net asset value per share of the Company. The Company's shares are not redeemable. While the Company will at each Annual General Meeting obtain shareholder authority to issue and to buy back shares, shareholders do not have the right to have their shares re-purchased by the Company. The Company's shares are eligible to be held in an ISA.

Further details are contained under the investing tab on the Company's website at www.majedieinvestments.com.

Legal implications of contractual relationship

The rights, obligations and relationships of the members of the Company shall be governed by the law of England and Wales and subject to exclusive jurisdiction of the courts of England and Wales. The English courts generally recognise judgements obtained in the courts of another jurisdiction (subject to, inter alia, the legislation on the recognition of judgements referred to below, the rules of the English courts in relation to the recognition and/or enforcement of foreign judgements and such judgements not being contrary to public policy in England). The exact rules, on the recognition and enforcement of foreign judgements, depend on the jurisdiction in which such judgements are obtained. Legislation providing for the reciprocal recognition of foreign judgements in England can include: Civil Jurisdiction and Judgements Act 1982/EU Council Regulation EC no. 44/2001 (CJJA) in respect of all EU countries other than Denmark (with equivalent provisions applying to Denmark, Iceland, Norway and Switzerland as signatories to the Brussels and Lugano Conventions, both of which Conventions are covered by the CJJA reciprocal enforcement provisions); Foreign Judgements (Reciprocal Enforcement) Act 1933 in respect of those jurisdictions covered by the CJJA, Israel, Suriname and Tonga and to judgements of the recognised courts of the Commonwealth countries of Australia, the Federal Court of Canada and any courts in most of the provinces of Canada as well as Guernsey, the Isle of Man, the Bailiwick of Jersey, certain territories of the Republic of India and Pakistan; and the Administration of Justice Act 1920 in respect of the superior courts of Commonwealth countries and British Overseas Territories within 12 months from the date of the relevant judgement. In respect of all other jurisdictions (including the United States), judgements are not automatically enforceable in England and would be required to be enforced in England under common law.

Fair treatment of investors

The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The FCA Listing Rules require that the Company treats all shareholders of the same class of shares equally. In particular, each Director has statutory duties under the Companies Act 2006 with which they must comply, including a duty to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors. Oversight of its compliance with the aforementioned rules and the achievement of fair outcomes for investors is undertaken by the Company in accordance with its Treating Customers Fairly Policy and through the operation of an embedded complaints handling procedure.

RISK FACTORS AND RISK MANAGEMENT

Risk profile

The Company's key risks and the procedures in place for the management of those risks are set out in the Annual Report, as shown on the website, within Business Review section of the Company's Strategic Report under "Principal risks" and under the Directors' Report under "Risk management and Objectives".

The Company reports in its Half-Yearly Financial Reports, which can be found at www.majedieinvestments.com, whether the key risks have changed since the year end.

Liquidity risk management

The Company has in place a liquidity management policy which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations in respect of investment settlements, debenture interest repayments, dividend payments and other operating costs.

The majority of the Company's portfolio of investments is liquid. The Annual Report provides information on the Company's investments, as well as further details of the thirty largest holdings as at the financial year-end date.

A list of pre-approved counterparties is maintained by the Company and Liontrust. Cash and deposits must be held with approved banks with a minimum rating as set by the Company from time to time. Investors will be notified by way of a disclosure in the Annual Report or on the website in the event of any material changes being made to the liquidity management systems and procedures, or where any new arrangements for managing the Company's liquidity are introduced

Professional negligence liability risks

The requirement to cover potential liability risks arising from professional negligence is covered by the Company's own funds.