

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold, transferred or otherwise disposed of all of your Shares in Majedie Investments PLC (the "Company") you should pass this document but not any personalised form of proxy (the "Form of Proxy") as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected for transmission to the purchaser or transferee. If you have sold, transferred or otherwise disposed of only part of your holding of Shares in the Company, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you effected the sale, transfer or disposal.

MAJEDIE INVESTMENTS PLC

(Incorporated in England & Wales with registered number 00109305 and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

Recommended proposals for the appointment of a new investment manager and adoption of a new investment objective and policy

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS on 25 January 2023 at 11.45 a.m. (the "General Meeting") is set out at the end of this document.

Shareholders who wish to vote on the Resolution to be considered at the General Meeting are encouraged to submit the Form of Proxy accompanying this document in advance of the General Meeting. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrar, Computershare Investor Services PLC (the "Registrar") at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, by no later than 11.45 a.m. on 23 January 2023.

Alternatively, you may submit your proxy electronically by using the following link and the details provided on the Form of Proxy: www.investorcentre.co.uk/eproxy. Proxies submitted electronically must be transmitted so as to be received by the Registrar by no later than 11.45 a.m. on 23 January 2023. If you hold your Shares in uncertificated form (that is, in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 11.45 a.m. on 23 January 2023.

This document should be read as a whole. Nevertheless, your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on pages 3 to 7 of this document and which recommends that you vote in favour of the Resolution to be proposed at the General Meeting.

EXPECTED TIMETABLE

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|--|-------------------------------|
| Publication of this document and Notice of General Meeting | 20 December 2022 |
| Latest time and date for receipt of Forms of Proxy from Shareholders | 11.45 a.m. on 23 January 2023 |
| General Meeting | 11.45 a.m. on 25 January 2023 |
| Results of General Meeting announced | 25 January 2023 |

Notes

1. References to times in this document are to London times.
2. The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

PART 1
LETTER FROM THE CHAIRMAN

MAJEDIE INVESTMENTS PLC

(Incorporated in England & Wales with registered number 00109305 and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

Directors

Christopher Getley (Chairman)
William Barlow
Richard Killingbeck
Jane Lewis
Mark Little

Registered Office

1 Kings Arms Yard
London
EC2R 7AF

20 December 2022

Dear Shareholder,

Recommended proposals for the appointment of a new investment manager and adoption of a new investment objective and policy

Introduction

On 10 November 2022, the Board announced that, following an extensive review of the Company's investment management arrangements, the Company had entered into a conditional agreement to appoint Marylebone Partners LLP ("**Marylebone Partners**") as the Company's investment manager. The Board further announced that, in connection with the proposed appointment of Marylebone Partners and subject to Shareholder approval, the Board was proposing to amend the Company's investment objective and policy to follow a liquid endowment investment strategy.

The purpose of this document is to set out further detail on the New Investment Objective and Policy and the proposed appointment of Marylebone Partners (the "**Proposals**"), and to convene a general meeting of the Company (the "**General Meeting**") at which Shareholders will be asked to approve the New Investment Objective and Policy.

The General Meeting will be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS on 25 January 2023 at 11.45 a.m. The Resolution to be considered and voted upon at the General Meeting is set out in the Notice of General Meeting on pages 14 to 15 (inclusive) of this document.

Background

Majedie Investments PLC was originally founded as an endowment to provide both income and capital growth over the long-term by adopting a broad approach to asset allocation. The Company's culture has remained consistent with this aim, its most successful investment being the seed investment in Majedie Asset Management ("**MAM**") in 2003 which at its peak in 2017 represented 28 per cent. of the Company's portfolio. The Company's investment performance in recent years has been more challenging and, as a result, the Shares have traded at a substantial discount to the Company's investment company peers. Following the sale of MAM in 2022 to Liontrust Asset Management PLC ("**Liontrust**") the Company's assets, being a broad selection of global equities, are no longer fulfilling the Company's endowment purpose. The Board therefore considered the strategy of the Company with the three key objectives being development of the Company's culture, improved performance and a reduction in the discount.

In the Company's interim report for the six months ended 31 March 2022, following the sale of MAM to Liontrust, the Board noted that it was considering the Company's investment objective along with the range of assets that should be considered for inclusion in the Company's portfolio and its own responsibilities for portfolio allocation. The Board conducted an extensive review of the Company's management arrangements which concluded with the Company entering into a conditional agreement to appoint Marylebone Partners as the Company's investment manager.

Founded in 2013, Marylebone Partners is an independent firm, managing approximately US\$ 400 million (as at 1 December 2022) for professional and institutional clients who include charities, foundations, family offices, high-net worth individuals and trusts. The Board believes that Marylebone Partners' long-term, fundamental approach, with equities at its heart, is aligned with the Company's ethos. The Board believes that the proposition offered by Marylebone Partners can deliver strong investment outcomes and bring a new and relevant proposition to the investment trust sector, whilst developing the Company's culture and history.

Marylebone Partners' investment approach includes three core strategies, comprising Special Investments, allocations to specialist funds managed by third parties and a focused portfolio of listed equities. Marylebone Partners sources investments through a global network, which its principals have built over nearly three decades at industry leading firms. The Board believes it will be increasingly important to identify differentiated sources of performance from the large and growing set of less researched opportunities that are available within this wider investment mandate, in addition to those in the major asset classes.

In conjunction with the appointment of Marylebone Partners, the Company intends, subject to Shareholder approval, to amend its investment objective and policy to pursue a high-conviction, long-term approach that is unconstrained by geographic limitations or any formal benchmark.

Assuming the appointment of Marylebone Partners becomes effective, the Company will be admitted as a member of Marylebone Partners, with an entitlement to 7.5 per cent. of residual profits and capital granted to the Company for no consideration.

Change of investment objective and policy

The Company's current investment objective is to maximise total Shareholder return whilst increasing dividends by more than the rate of inflation over the long-term. The Company has sought to achieve this objective through investing principally in securities of publicly quoted companies worldwide and in funds managed by its investment manager.

However, the Board believes a move to a 'liquid endowment' investment strategy offers a more attractive investment opportunity for Shareholders. Accordingly, it is proposed that, subject to Shareholder approval, the Company's investment objective and policy be changed to delivering long-term capital growth whilst preserving Shareholders' capital and to pay a regular dividend.

Under the New Investment Objective and Policy, the Company will target annualised total returns (net of fees and expenses, in GBP) of at least 4 per cent. above the UK Consumer Price Index, measured over rolling five-year periods. The target total return will include an annual dividend, paid quarterly. Each quarterly dividend payment is initially expected to comprise approximately 0.75 per cent. of the relevant quarter-end Net Asset Value per Share, leading to an aggregate annual dividend of approximately 3 per cent. of Net Asset Value.

The full text of both the Company's existing investment objective and policy and the New Investment Objective and Policy are set out in Part 2 of this document.

The Listing Rules require any proposed material changes to the Company's published investment policy to be submitted to the FCA for prior approval; the FCA has approved the New Investment Objective and Policy. The Listing Rules also require Shareholder approval prior to any material changes being made to the Company's published investment policy; this approval will be sought at the General Meeting. Any future material changes to the New Investment Objective and Policy will also require the prior approval of the FCA and Shareholders.

It is intended that, following the appointment of Marylebone Partners and the completion of the portfolio's transition to the New Investment Objective and Policy, the Company will join the AIC Flexible Investment sub-sector.

Change of investment management arrangements

Appointment of Marylebone Partners

As noted above, following an extensive review of the Company's investment management arrangements, the Company has entered into a conditional agreement to appoint Marylebone Partners as the Company's investment manager. For the avoidance of doubt, the appointment of MAM as the Company's investment manager will terminate with effect from Marylebone Partners' appointment as portfolio manager. The Company's status as an internally managed AIF is expected to continue until this role is also transitioned to Marylebone Partners in Q2 2023.

The appointment of Marylebone Partners as the Company's investment manager is conditional upon Shareholders voting in favour of the Resolution to adopt the New Investment Objective and Policy at the General Meeting. In addition, Marylebone Partners requires certain operational transition steps to have been completed prior to its appointment taking effect. It is therefore expected that, subject to these conditions being met, Marylebone Partners' appointment as investment manager will take effect from 11.59 p.m. on 25 January 2023 and its appointment as AIFM is expected to take place in Q2 2023.

Marylebone Partners will receive an annual management fee of 0.90 per cent. of the market capitalisation of the Company up to £150 million; 0.75 per cent. of market capitalisation between £150 and £250 million; and 0.65 per cent. of market capitalisation above £250 million. The market capitalisation for the calculation of this fee shall be subject to a cap of a 5 per cent. premium to Net Asset Value.

As a contribution to the costs of the Proposals, Marylebone Partners will waive one half of the management fee payable by the Company for a period of 12 months from Marylebone Partners' appointment as investment manager and make a significant contribution to the cost of marketing the Company.

In addition, the Company will become a member of Marylebone Partners, entitling it to 7.5 per cent. of residual profits and capital and this is to be granted to the Company for no consideration.

Following an initial term of two years, the investment management agreement between the Company and Marylebone Partners will be terminable by either party serving six months' notice.

Marylebone Partners' investment strategy

Public equities lie at the heart of the Marylebone Partners approach because they represent an investment in human progress and ingenuity. In addition to the benefits of capturing long-term 'equity risk premium', Marylebone Partners seeks to add further value through security selection and by biasing portfolios towards the styles, industries, regions, and factors that Marylebone Partners believes should outperform over time. Marylebone Partners believes in the power of a portfolio that combines three differentiated investment strategies. If appointed as the Company's investment manager, Marylebone Partners will build a bespoke portfolio for the Company, which will combine the three core strategies that have driven returns for Marylebone Partners' flagship open-ended strategy since inception in 2013. These are as follows:

1. **Special Investments.** Marylebone Partners sources eclectic opportunities comprising co-investments, special purpose vehicles and opportunistic / thematic funds. These hard-to-access situations target potential IRRs of 20 per cent. or better, with monetisation typically expected within 24 to 36 months. Importantly, these Special Investments are marked-to-market on a frequent basis and do not entail the multi-year lockups one would expect of venture-capital or private-equity situations.
2. **External Managers.** Drawing upon its extensive network, Marylebone Partners allocates to a focused selection of funds that are managed by specialist investors in their respective areas. These managers pursue fundamental strategies with a defined sector, geographic or style bias, which Marylebone Partners believes are structurally inefficient and therefore receptive to skill-based approaches. Marylebone Partners has a strong preference for backing talent within independent, owner-operated firms. Through its long-standing relationships, it can often access funds that are not widely known and/or may be otherwise closed to new investment.
3. **Direct Investments.** Marylebone Partners is a long-term investor in a portfolio of rigorously researched stocks, favouring high-quality companies that participate in secular tailwinds. Marylebone Partners invests in liquid securities, primarily listed in the developed markets, which exhibit attractive growth, business profitability and strong balance sheets. It seeks situations with unappreciated earnings potential or strategic value. Valuation plays an important role in Marylebone Partners' decision-making.

Investment Process

Marylebone Partners has designed a repeatable investment process to identify differentiated opportunities, then monitor and manage risks at both an investment and portfolio level. All such work is documented and saved in a searchable, customised database which reflects Marylebone Partners' beliefs about what drives outcomes. A series of proprietary systems and reports support the process and decision-making.

Sourcing

Marylebone Partners identifies new ideas through established channels, the precise nature of which differ somewhat to reflect the category of investment.

For Special Investments, Marylebone Partners taps into an extensive network built over three decades.

For External Managers, Marylebone Partners sources ideas through many of the same channels and performs quantitative screens for the attributes and characteristics it seeks.

For Direct Investments, the process begins by defining the investible universe, following which Marylebone Partners performs screens for the qualities it believes drive long-term outperformance.

Research & Analysis

Marylebone Partners performs in-house fundamental research, which is informed by external sources. The work focuses on identifying (a) the key variables that will determine the success of a thesis, (b) the risks to the thesis and how to quantify and monitor them, and (c) the impact that any investment would have on the broader portfolio and how this might affect position sizing and exposures.

Risk Management and Risk Monitoring

Risk Management and Risk Monitoring are distinct, yet inter-related, functions. The risk framework is designed to limit the likelihood of permanent loss, whilst leaving upside potential largely unconstrained. When considering Risk, Marylebone Partners distinguishes between any threats that are intrinsic to the investments ("Internal Risks") and others that are exogenous ("External Risks").

The Marylebone Partners Team

Marylebone Partners' principals have previously held senior positions at industry-leading firms and have prior experience of managing investment companies. As set out below, Marylebone Partners' Investment Committee comprises its three senior investment professionals and three experienced non-executive partners.

Dan Higgins: Dan was formerly Chief Investment Officer of Fauchier Partners LLP, a multi-billion AUM alternatives firm with a reputation for uncorrelated returns and capital preservation in difficult markets. At Fauchier Partners, he gained extensive experience of the closed-ended fund structure through the firm's flagship listed vehicle, The Absolute Return Trust Limited. Previously, Dan was a Senior Fund Manager at Mercury Asset Management plc, where he ran equity portfolios for large pension-fund clients. He holds a degree in Philosophy, Politics and Economics from Magdalen College, University of Oxford.

Olivia Macdonald: Olivia joined Marylebone Partners in 2017 from The Wellcome Trust's investment team, where she focused on private and public direct investments. Prior to this, she worked for Goldman Sachs in both sell-side equities research and in their asset management division. Olivia holds a degree in Philosophy, Politics and Economics from New College, University of Oxford, and is a CFA charter holder.

Robert Elliott: Robert joined Marylebone Partners in 2014. Previously, at THM Partners, he advised companies on operational and financial restructurings. Prior to this, he was a lawyer working on corporate finance and M&A transactions for Jones Day. Robert holds a degree in Law from the University of Nottingham, a Masters in Finance from the London Business School and a corporate finance qualification from the Institute of Chartered Accountants (England & Wales).

Stuart Roden (non-executive): Stuart has chaired Marylebone Partners' Investment Committee since inception in 2013. Until January 2019 he was Chairman of Lansdowne Partners, having previously co-managed the firm's Developed Markets funds. He began his career at SG Warburg & Co, McKinsey & Company and Mercury Asset Management plc. He is non-executive Chairman of Hetz Ventures and non-executive Chairman of Tresidor Investment Management. Stuart received a first-class honours degree in Economics (BSc) from the London School of Economics.

Marc Jonas (non-executive): Marc is a co-founder of Sun Capital Partners and has extensive experience as an investor in the Leisure, Financial Services and Real Estate sectors. He served as Chairman of Pearl Group's Asset/Liabilities Investment Management Committee and co-founded Wellington Pub Company in 1997 (where he was Managing Director) and Punch Group in 1997, serving as a non-executive director until 2004. Mr. Jonas is a director of Carnegie Capital Estates and holds several other directorships. He holds a degree in Philosophy, Politics and Economics from Christ Church, University of Oxford.

David Haysey (non-executive): David was formerly Head of Marylebone Partners' public equities investments and has held senior positions at prior firms including as head of European equities for SG Warburg plc and Deutsche Bank AG and CIO and co-CEO of Deutsche Asset Management's European Absolute Return business. Before joining Marylebone Partners, David worked for RIT Capital Partners plc, where he was a board member and head of public equities. He is a non-executive director of Augmentum Fintech plc and an advisory board member of Cluny Capital Limited. He has a degree in Philosophy, Politics and Economics from the University of Oxford.

Membership of Marylebone Partners

Conditional on Marylebone Partners being appointed as the Company's investment manager, the Company will be admitted as a member of Marylebone Partners. The Company will hold a 7.5 per cent. equity stake in Marylebone Partners, which will entitle it to 7.5 per cent. of (i) the annual income profits (after payment of priority and discretionary profit shares to executive partners), (ii) voting rights and (iii) any capital profit. The equity stake will be subject to customary leaver provisions in the event that the investment management agreement between Marylebone Partners and the Company is terminated. These provisions will entitle Marylebone Partners to cancel the stake for nil consideration if the agreement is terminated within two and a half years of commencement or thereafter to buy back the stake for a cash payment based on the recent financial performance and assets under management of Marylebone Partners (excluding the value of the investment management agreement with the Company). The Company will be entitled to such other rights (including information rights) as are customary for a minority institutional investor.

Benefits of the Proposals

The Board believes the change in investment manager and the adoption of the New Investment Objective and Policy will provide the following benefits to Shareholders:

- The potential for strong and repeatable investment performance, enabled by a transition to a liquid endowment model. Over the three years to 30 September 2022, Marylebone Partners' representative track record has delivered net annualised performance in GBP of +8.4 per cent., some 4 per cent. ahead of the U.K. Consumer Price Index.
- A differentiated return profile, expected to complement Shareholders' other investments. Given the opportunity across its three core activities, Marylebone Partners believes it should be possible to deliver capital appreciation, whilst funding a dividend out of a combination of underlying income and capital growth.
- Alignment of interests and participation in the future growth of Marylebone Partners. The Company will receive, for no consideration, an interest in Marylebone Partners entitling it to 7.5 per cent. of residual profits and capital.
- New demand for the Company's Shares. The Board is aware of investors (including parties connected to Marylebone Partners) who have expressed an interest in becoming Shareholders, or have become new Shareholders since the announcement of the proposed appointment of Marylebone Partners. The Board and Marylebone Partners believe this may help narrow the discount to Net Asset Value at which the Company's Shares trade currently, whilst potentially improving liquidity and paving the way for future growth.
- The potential for cost mitigation. Marylebone Partners will reduce the management fee payable by the Company by 50 per cent. for a period of twelve months and make a significant ongoing contribution to the cost of marketing the Company.

Costs and expenses of the Proposals

After taking account of the estimated reduction in management fees offered by Marylebone Partners following its appointment, the net cost of implementing the Proposals is estimated to be approximately £25,000. This figure includes the costs associated with the Company's investment in Marylebone Partners.

Proposed dividend policy

If the Proposals are approved by Shareholders, following the appointment of Marylebone Partners it is proposed that the Company will pay an annual dividend made up of four quarterly payments. Each quarterly dividend payment is initially expected to comprise approximately 0.75 per cent. of the relevant quarter-end Net Asset Value per Share, leading to an aggregate annual dividend target of approximately 3 per cent. of Net Asset Value.

The Company has significant revenue reserves and the ability to pay dividends out of capital. Given the proposed investment strategy's focus on capital growth, it is expected that initially revenue reserves will be utilised to supplement the Company's portfolio revenues in order to pay the target annual dividend. Once the Company's substantial revenue reserves have been exhausted, the Company would then utilise its ability to pay dividends out of realised capital profits to supplement portfolio revenues in order to pay the target annual dividend.

Gearing

The Company has an outstanding debenture issue of £20.7 million, due for repayment in 2025. Currently, it is expected that this will remain in place until maturity. If appointed, Marylebone Partners and the Board will maintain an active dialogue to ensure that gearing is being appropriately and efficiently used.

Future growth

The Board is cognisant of the consistent discount at which the Company's Shares have recently traded in relation to their underlying Net Asset Value. The Board believes that the appointment of Marylebone Partners will help narrow this discount in time. It is the Board's aim to see the Shares trade in line with, or at a premium to, their underlying Net Asset Value and in turn grow the Company through future equity issuance. The Board is confident that growing the Company will benefit all Shareholders through reducing costs and enhancing liquidity. Following the announcement of the Proposals on 10 November 2022, there was a positive share price reaction and the Board notes that several new investors have joined the Company's register since then.

General Meeting

The adoption of the New Investment Objective and Policy is subject to Shareholder approval. A notice convening the General Meeting which is to be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS on 25 January 2023 at 11.45 a.m. is set out at the end of this document. The Resolution will, if passed, result in the adoption of the New Investment Objective and Policy as set out in Part 2 of this document, with effect from the appointment of Marylebone Partners as the Company's investment manager. The Resolution will be proposed as an ordinary resolution and will require the approval of Shareholders representing a simple majority of the votes cast at the General Meeting.

If the Resolution is not passed, the Company will continue to be managed under its existing investment objective and policy, Marylebone Partners will not be appointed as the Company's investment manager and the Directors will reassess the options for the future of the Company.

Action to be taken

All Shareholders are encouraged to vote in favour of the Resolution and if your Shares are not held directly, you are encouraged to arrange for your nominee to vote on your behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

1. by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or
2. by completing and signing the Form of Proxy in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
3. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting.

In each case, the proxy appointment must be returned so as to be received by the Registrar by no later than 11.45 a.m. on 23 January 2023. Completion and return of a proxy appointment will not prevent Shareholders from attending and voting in person at the General Meeting, should they so wish.

RECOMMENDATION

The Board considers that the Proposals and the Resolution are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution.

The Directors intend to vote in favour, or procure votes in favour, of the Resolution in respect of their own beneficial holdings of Shares, which in aggregate amount to 483,933 Shares (representing 0.9 per cent. of the issued Share capital of the Company as at the date of this document).

Yours faithfully

Christopher Getley
Chairman

PART 2

PROPOSED NEW INVESTMENT OBJECTIVE AND POLICY

The full text of the Company's current investment objective and policy and proposed new investment objective and policy are set out below:

Current 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 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 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 derivatives 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.

Investment restrictions

For the avoidance of doubt, as a listed investment company, if and for so long as required by the Listing Rules in relation to closed-ended investment companies, the Company will also continue to comply with the following investment and other restrictions:

- the Company will, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
- the Company will not conduct any trading activity which is significant in the context of the Company (or, if applicable, its Group as a whole); and
- not more than 10 per cent. in aggregate of the value of the gross assets of the Company at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List (except to the extent that those funds have published investment policies to invest no more than 15 per cent. of their gross assets in other investment companies which are listed on the Official List). However, no more than 15 per cent. of the gross assets of the Company at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List.

Asset Allocation

The assets of the Company will be allocated principally between investments in publicly 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 itself.

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 a long-term debenture. The Board has the ability to borrow up to 100 per cent. of adjusted capital and reserves. The Board also reviews the level of 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.

New Investment Objective and Policy

Investment objective

The Company's investment objective is both to deliver long-term capital growth whilst preserving shareholders' capital and to pay a regular dividend.

The performance target is to achieve net annualised total returns (in GBP) of at least 4 per cent. above the UK CPI over rolling five-year periods.

Investment policy

The Company's strategy to achieve its investment objective is to create a balanced portfolio of investments that is diversified both across asset classes and by geography. Holdings will be focussed on the following three main segments:

1. *Special Investments*: opportunities including co-investments, special-purpose vehicles and thematic funds. These eclectic and episodic opportunities are generally hard-to-access investments targeting potential IRRs of 20 per cent. or better. These investments may be somewhat illiquid in nature, with an expected duration of 24 to 36 months.
2. *External Managers*: allocations to pooled vehicles managed by third parties. These funds pursue fundamental strategies; and
3. *Direct Investments*: targeted investments in listed securities, predominantly equities.

The Company's underlying investments are expected to be primarily in equities and related instruments (which shall include, without limitation, preference shares, convertible debt instruments, equity-related and equity-linked notes and warrants) issued by quoted and unquoted portfolio companies as well as in partnerships, limited liability partnerships, offshore or un-regulated funds and other legal forms of entity where the investment has equity-like return characteristics. The Company may invest in publicly traded companies (including participating in the IPO of an existing unquoted company investment), subject to the investment restrictions below. The Company is not expected to take majority shareholder positions in portfolio companies but shall not be restricted from doing so.

Though the Company's underlying investments are expected to be primarily in equities, the Company may also invest in securities and financial instruments of any kind, including, without limitation, sovereign debt and related options and/or futures and other fixed income instruments issued by sovereign borrowers or their agencies, equity and equity-related securities, bonds and other fixed-income securities, loans, futures, forward contracts, warrants, options, swaps, contracts for difference and other derivative instruments, currencies, commodities, pooled investment vehicles (which may be open-ended or closed-ended and established in any jurisdiction), money-market funds, commercial paper, certificates of deposit and other cash equivalents. Debt securities in which the Company may invest may be of investment-grade, sub-investment-grade, or unrated. In addition, the Company may pursue any of these strategies through privately negotiated investments as well as public market transactions. From time to time, the Company may acquire assets or securities that are illiquid and the fair value of which may not be readily derived from third-party sources.

The Company may use derivatives and similar instruments, whether for the purpose of capturing specific opportunities, to create return asymmetry, mitigate currency exposure or for capital preservation.

The Company may make investments directly or indirectly through special purpose vehicles, intermediate holding vehicles or other fund or similar structures or other vehicles where the Investment Manager considers that that this would be commercially beneficial or confer legal, regulatory or tax advantages, or provide the only practicable means of access to the relevant investment.

Investment restrictions

The Company will invest and manage its assets with the object of spreading investment risk. It shall not be restricted in the jurisdictions or sectors in which it may invest. However, no more than 10 per cent. of the Company's gross assets may be directly or indirectly (through derivatives or similar instruments) invested in any one investment or issuer, or allocated to a single external third-party manager, as at the time of investment.

When fully invested, the Company will aim to allocate its assets between the three main investment segments within the below strategic ranges:

1. Special Investments: 10 per cent. to 40 per cent. of gross assets
2. External Managers: 30 per cent. to 60 per cent. of gross assets
3. Direct Investments: 10 per cent. to 30 per cent. of gross assets

The Company will not be required to dispose of any investment or rebalance its portfolio as a result of a change in the respective value of any of its investments.

Not more than 10 per cent. of the Company's gross assets at the time an investment is made will be invested in other closed-ended investment funds which are listed on the Official List.

Borrowing policy

The Board is empowered to borrow up to 100 per cent. of adjusted capital and reserves. The Board reviews the level of gearing (borrowings less cash) on an ongoing basis and sets a range at its discretion, with an upper limit set at 30 per cent. of the Company's gross assets, measured at time of drawdown. Where the Company invests in portfolio companies indirectly (whether through a third-party manager, special purpose vehicles as holding entities or otherwise), notwithstanding the previous paragraph, indebtedness in such holding entity will not be included in the calculation of indebtedness of the Company provided that the provider of such debt only has recourse to the assets of the holding entity and does not have recourse to the other assets of the Company or other investments made by the Company.

Cash and portfolio management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include but shall not be limited to, short-term investments in money market funds, gilts, and tradeable debt securities.

There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held. When fully invested, the Company will hold an appropriate value of the Company's gross assets in cash or cash equivalent investments for the purposes of making follow-on investments and to manage working capital requirements of the Company.

The Company may also use derivative instruments. The Company may, but shall not be required to, hedge currency exposure in its portfolio.

Changes to the investment policy and breaches of investment restrictions

As required by the Listing Rules, any material change to the investment policy of the Company will be made only with the approval of Shareholders.

In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the remedial actions to be taken by the Company through an RIS announcement.

PART 3
RISKS ASSOCIATED WITH THE PROPOSALS

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Proposals described below prior to making any decision as to whether to vote in favour of the Resolution.

The Company's business, operations, financial condition and/or results could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Company or Marylebone Partners should not be used as a guide to the Company's future performance.

Additional risks and uncertainties which were not known to the Board as at the date of this document or that the Board considers as at the date of this document to be immaterial (based on the assumption that the Resolution is passed at the General Meeting) may also materially and adversely affect the Company's business, operations or financial condition or results.

Shareholders should be aware of the following considerations relating to the New Investment Objective and Policy and the Company:

- There can be no guarantee that the investment objective of the Company will be achieved or that any appreciation of the Company's assets will occur.
- The Company's total return and annual dividend targets set out in this document are targets only and, for the avoidance of doubt, are not profit forecasts. There can be no assurance or guarantee that the Company will meet these targets or any other level of return.
- The Company's past investment performance is not a reliable indicator of its future investment performance.
- A proportion of the net assets of the Company are denominated in currencies other than Sterling, with the effect that the Company's balance sheet and total return can be materially affected by currency movements.
- The Company may make investments in unlisted companies. These assets may be more difficult to value and to buy or sell and as such changes in their prices may be greater. If the Company is unable to realise its unlisted investments, it could result in significant losses for the Company which would impact the returns to Shareholders.
- The Company may use derivatives for the purpose of efficient portfolio management (including reducing, transferring or eliminating investment risk in its investments and protection against currency risk) and to achieve capital growth. Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and over-the-counter trading risks.
- Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry conditions and competition) and political, diplomatic, social and demographic events and trends could substantially and adversely affect the value of the Company's portfolio and, as a consequence, the Company's investment performance, Share price and prospects.
- The Company relies on key individuals at the investment manager (and will rely on key individuals at Marylebone Partners) to identify and select investment opportunities and to manage the day-to-day affairs of the Company. The death, incapacity or departure of any of these individuals from the investment manager (or Marylebone Partners) without adequate replacement may have a material adverse effect on the Company's business prospects and results of operations.
- As an investment company with publicly traded shares, the Company is subject to risks associated with its Shares trading at a price significantly different to its Net Asset Value per Share. There can be no guarantee as to the relationship between the Company's Share price and Net Asset Value going forward and, in particular, no guarantee as to the impact that the adoption of the New Investment Objective and Policy would have on the Company's Share price, Net Asset Value and/or the relationship between them.
- Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or alter the post-tax returns of Shareholders.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the New Investment Objective and Policy or the Company. Accordingly, additional risks and uncertainties not currently known to the Board may also have an adverse effect on the Company's business, operations, financial condition and/or results.

DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

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| AIFM | an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable) |
| Board | the board of Directors of the Company or any duly constituted committee thereof |
| Company | Majedie Investments PLC, a company incorporated in England and Wales with registered number 00109305 |
| CREST | the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations |
| CREST Manual | the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms |
| CREST Regulations | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) |
| Directors | the directors of the Company |
| EU AIFM Delegated Regulation | Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision |
| EU AIFM Directive | Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 |
| Euroclear | Euroclear UK & International Limited, the operator of CREST |
| FCA | the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof |
| Form of Proxy | the form of proxy for use by Shareholders at the General Meeting, which accompanies this document |
| FSMA | the Financial Services and Markets Act 2000, as amended from time to time |
| General Meeting | the general meeting of the Company to be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS on 25 January 2023 at 11.45 a.m., notice of which is set out at the end of this document |
| Listing Rules | the listing rules made by the FCA under Part VI of FSMA |
| MAM | Majedie Asset Management Limited (now Liontrust Portfolio Management Limited following a name change which took effect on 6 April 2022) |
| Marylebone Partners | Marylebone Partners LLP, a limited liability partnership incorporated in England with registered number OC381480 |
| Net Asset Value | the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time |
| New Investment Objective and Policy | the proposed new investment objective and policy of the Company set out in full in Part 2 of this document |

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| Notice of General Meeting | the notice of the General Meeting set out on pages 14 to 15 of this document |
| Proposals | the proposals to appoint Marylebone Partners as the Company's new investment manager and AIFM and to adopt the New Investment Objective and Policy, details of which are set out in this document |
| Registrar | Computershare Investor Services PLC |
| Regulatory Information Service or RIS | a service authorised by the FCA to release regulatory announcements to London Stock Exchange plc |
| Resolution | the ordinary resolution to approve the adoption of the New Investment Objective and Policy to the exclusion of all others, to be proposed at the General Meeting |
| Special Investments | a category of investment, as defined by Marylebone Partners, characterised by eclectic situations such as co-investments, thematic ideas or special purpose vehicles. Typically, these investments are somewhat less liquid in profile and have a higher expected return |
| Shareholders | holders of Shares |
| Shares | ordinary shares of 10 pence each in the capital of the Company |
| UK AIFMD Laws | <p>(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and</p> <p>(ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/ 328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/ 37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)</p> |

NOTICE OF GENERAL MEETING

MAJEDIE INVESTMENTS PLC

(Incorporated in England & Wales with registered number 00109305 and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of Majedie Investments PLC (the "**Company**") will be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS on 25 January 2023 at 11.45 a.m. to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

THAT the proposed investment objective and investment policy set out in Part 2 of the circular to shareholders of the Company dated 20 December 2022, a copy of which has been produced to the meeting and signed by the chairman for the purpose of identification, be and are hereby adopted as the investment objective and investment policy of the Company to the exclusion of all previous investment objectives and investment policies of the Company with effect from the appointment of Marylebone Partners LLP as the Company's investment manager.

By order of the Board

Link Company Matters Limited

Company Secretary

Dated: 20 December 2022

Registered office:

1 Kings Arms Yard

London

EC2R 7AF

Notes:

1. A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company. A Form of Proxy is enclosed which, if used, must be lodged with the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the meeting (ignoring any part of a day that is not a working day). To appoint more than one proxy you may photocopy the Form of Proxy. You may appoint a person other than the Chairman as your proxy. 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 must be signed and should be returned together in the same envelope.

Alternatively, Shareholders may cast a vote electronically rather than completing a hard copy Form of Proxy. To do so, Shareholders should go to Computershare's URL: www.investorcentre.co.uk/eproxy where the following details, which can be found on your Form of Proxy or in an email received from Computershare, will be required:

- the meeting control number;
- your shareholder reference number; and
- your unique pin codes.

For the electronic proxy to be valid it must be received by Computershare no later than 11.45 a.m. on 23 January 2023.

2. In the case of joint holders, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the register of members in respect of the joint holding (the first-named being the most senior).
3. The vote "Withheld" is provided to enable you to abstain on the resolution. However, it should be noted that a "Withheld" vote is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the resolution.
4. The completion and return of the Form of Proxy will not preclude a member from attending the meeting and voting in person.
5. Only those Shareholders having their names entered on the Company's share register not later than close of business on 23 January 2023 or, if the meeting is adjourned, close of business on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any Shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
6. As at 16 December 2022 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 52,998,795 Ordinary Shares, carrying one vote each. There are no shares held in treasury. Therefore, as at 16 December 2022, the total number of voting rights in the Company was 52,998,795.

7. 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) thereof by using the procedures described in the CREST Manual, and by logging on to the website www.euroclear.com. 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.

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 instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 the Company's registrar, Computershare Investor Services PLC (ID 3RA50), by no later than 11.45 a.m. on 23 January 2023. No such message 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 message by the CREST application host) from which the Company's Registrar is able to retrieve the message by inquiry 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. 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(s), to procure that his or her 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.

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.

8. Any person to whom this notice of meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
9. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
10. Any person holding three per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
11. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding three per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
12. Members have a right under section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the meeting, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
13. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
14. A copy of this notice of general meeting and other information required by section 311A of the Companies Act 2006, can be found at www.majedieinvestments.com.

