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

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

BAILIWICK INVESTMENTS LIMITED

(a company incorporated in Guernsey with registered number 49479 under the provisions of the Companies (Guernsey) Law 2008, as Amended)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of the Company will be held at The Farmhouse Hotel, Route Des Bas Courtils, St Saviours, Guernsey, GY7 9YF on Tuesday 20 May 2025 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, each of which will be proposed as an Ordinary Resolution and shall be passed by a simple majority vote 'for' in each instance:

ORDINARY BUSINESS

To consider and if thought fit, pass the following resolutions, each of which will be proposed as an Ordinary Resolution:

1. THAT the Annual Report and Audited Financial Statements for the year ending 31 December 2024 be received and adopted.
2. THAT Sir Geoffrey Rowland, being eligible and having offered himself for re-election, be re-elected as a Director of the Company.
3. THAT Mrs Susie Farnon, being eligible and having offered herself for re-election, be re-elected as a Director of the Company.
4. THAT the Board Remuneration Policy, as set out on page 32 of the Annual Report and Audited Financial Statements for the year ending 31 December 2024 be adopted.
5. THAT the Board be and are hereby authorised to fix the remuneration of the Directors for 2025.
6. THAT Grant Thornton Limited, having indicated its willingness to continue in office, be re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting of the Company.
7. THAT the Directors be and are hereby authorised to fix the remuneration of the Company's Auditor for its next period of office.
8. THAT the Company be authorised, for the purpose of section 315 of the Companies (Guernsey) Law, 2008, as amended (the "Law"), to make market acquisitions of its shares for all and any purposes, provided that:
 - a. The aggregate maximum number of shares hereby authorised to be purchased shall be 14.99% of the Company's issued share capital;
 - b. The minimum price (exclusive of expenses) which may be paid for a share is £0.01;
 - c. The maximum price (exclusive of expenses) payable by the Company which may be paid for each share shall not be higher than 5 per cent above the average of the mid-market values of the shares for the 5 business days prior to the date the purchase is made;
 - d. The authority hereby conferred shall (unless previously renewed or revoked) expire at the earlier of the conclusion of the Company's next Annual General Meeting or in eighteen (18) months from the date of this resolution;
 - e. The Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of shares in pursuance of any such contract after such expiry; and
 - f. The purchase price may be paid by the Company to the fullest extent permitted by the Law.

The timing of any purchases in line with the above authority will be decided by the Board of Directors of the Company.

Further details regarding each of the Proposals are set out below.

By Order of the Board

**Apex Fund and Corporate Services (Guernsey)
Limited**

28 April 2025

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Resolution 1: Annual Report and Audited Financial Statements

Resolution 1, which is an ordinary resolution, proposes that the Annual Report for the year ended 31 December 2024 be received and adopted.

Resolutions 2 and 3:

Resolutions 2 and 3, which are ordinary resolutions, propose the annual re-election of each of Sir Geoffrey Rowland and Mrs. Susie Farnon as Directors in line with the AIC Code of Corporate Governance.

The Board consists of three independent non-executive Directors, including the Chairman. The Board carried out an internal Board evaluation during 2025, and determined that each of Sir Geoffrey Rowland, and Mrs. Susie Farnon should continue in their roles as Directors.

Further details of each Director's specific contributions to the Board, together with a biography of each Director standing for re-election, are set out below.

Sir Geoffrey Rowland (Chairman)

Sir Geoffrey Rowland read law at Southampton University and was called to the Bar in London. Returning to Guernsey, he practised as an Advocate in the firm Collas, Day & Rowland, where he became Senior Partner. In 1992 he was appointed to Crown Office and served successively as HM Comptroller, HM Procureur, Deputy Bailiff and Bailiff. He is a Master of the Bench of his Inn of Court, Grays Inn. For four years he was the Vice Chairman of the Guernsey Financial Services Commission ("GFSC").

As a non-executive director he served on the boards of 3i Guernsey, 3i Jersey, The Guernsey Press Company (as Chairman), Garenne Group until 1992, Blue Diamond, a number of Channel Islands banks, trusts, captive insurance companies and collective investment schemes. He was appointed Queen's Counsel in 1993 (now styled King's Counsel) and was honoured with the award of a Knighthood in 2009. The Universities of Southampton and Bournemouth have conferred on Sir Geoffrey Honorary Doctorates of Law.

During the year, Sir Geoffrey has effectively led the Board as Chairman. Sir Geoffrey has engaged actively with the Company's investment manager regarding implementation of the Company's investment strategy, and has engaged actively with the Company's administrator and company secretary on matters relating to the Company. It is recommended that shareholders vote in favour of Sir Geoffrey's reappointment at the AGM.

Susie Farnon (Senior Independent Director and Chairman of the Audit & Risk Committee)

Susie Farnon is a fellow of the Institute of Chartered Accountants in England and Wales. She is a non-executive director of a number of property and investment companies. Susie was a banking and finance partner with KPMG Channel Islands from 1990 until 2001 and head of audit at KPMG Channel Islands from 1999 until 2001.

Susie has served as president of the Guernsey Society of Chartered and Certified Accountants and as a member of the States of Guernsey Audit Commission, and Vice Chairman of the GFSC. Susie served as a non-executive director of the Association of Investment Companies, the UK Investment Companies' trade body from 1 April 2018 and resigned on 31 January 2025.

Throughout the year, Mrs Farnon has acted as Senior Independent Director, and led the Board evaluation of the Chairman. Mrs Farnon has also continued to act as the Chairman of the Company's Audit and Risk Committee and had engaged actively with the Company's external Auditor regarding the Annual Report. It is recommended that shareholders vote in favour of Mrs Farnon's reappointment at the AGM.

Resolution 4: Adopt the Board Remuneration Policy

Resolution 4, which is an ordinary resolution, seeks Shareholder approval of the Directors' policy on remuneration, which is set out on page 32 of the Annual Report. Under the Law, Guernsey-registered companies are not required to publish a Directors' Remuneration Report. However, the Board has included details of its Directors' remuneration within the Annual Report and an ordinary resolution will be proposed seeking shareholder approval of the Directors' remuneration. This is an advisory rather than a binding vote.

Resolution 5: Authorisation to fix Board Remuneration

Resolution 5, which is an ordinary resolution, seeks shareholder authority that the Board be and are hereby authorised to fix the remuneration of the Directors for 2025.

Resolutions 6 and 7: Reappointment and remuneration of the Auditor

Resolutions 6 and 7, which are ordinary resolutions, seek to reappoint Grant Thornton Limited as the Company's independent Auditor and to authorise the Directors to determine the Auditor's remuneration.

In line with sections 257 and 259 of the Law, shareholders are required to approve the appointment of the Company's auditor each year, to hold office until the next Annual General Meeting of the Company and to give Directors the authority to determine the Auditor's remuneration.

Grant Thornton Limited has expressed its willingness to continue to act as Auditor to the Company.

Resolution 8: Repurchase of the Company's Shares

Resolution 8, which is an ordinary resolution, seeks to renew the authority granted to Directors pursuant to section 315 of the Law, enabling the Company to make market purchases of its shares. If granted, the authority will expire at the conclusion of the next Annual General Meeting of the Company and it is the present intention of the Directors to seek a similar authority on an annual basis.

The authority under this resolution is limited to the purchase of a maximum of 14.99 per cent. of the Company's issued share capital as at the date of passing this resolution. The minimum price (exclusive of expenses) which may be paid for a share is £0.01. The maximum price (exclusive of expenses) payable by the Company which may be paid for each share shall not be higher than 5 per cent above the average of the mid-market values of the shares for the 5 business days prior to the date the purchase is made. The authority hereby conferred shall (unless previously renewed or revoked) expire at the earlier of the conclusion of the Company's next Annual General Meeting or in eighteen (18) months from the date of the resolution. The Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of shares in pursuance of any such contract after such expiry. The purchase price may be paid by the Company to the fullest extent permitted by the Law. The timing of any purchases in line with the above authority will be decided by the Board of Directors of the Company.

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a member from being present at the meeting and voting in person if he or she should subsequently decide to do so.
2. A proxy form is enclosed and to be valid proxy forms together with the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of that power or authority must be lodged not later than 48 hours before the time of the meeting at the Company's registered office 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.
3. A shareholder may attend, speak and vote at the meeting. A shareholder's voting entitlement will depend on the number of shares held at that time. Shareholders invested via a nominee name should ensure their votes are cast with the nominee company.
4. The notice sets out the resolutions to be proposed at the meeting. The meeting will be chaired by a person nominated by the members present in person or by proxy at the meeting. It is anticipated that the Chairman of the meeting will be Sir Geoffrey Rowland, or in his absence, Mrs Susie Farnon.
5. Changes to written proxy voting instructions for the Chairman to act upon must be made in writing and signed by the shareholder. The voting instruction received last (but not later than 48 hours before the time of the meeting) will be the one that is followed. The Chairman's decision concerning changes to proxy voting will be final. Alternatively, shareholders wishing to change their proxy voting instructions may do so by attending the meeting and voting in person.
6. The quorum for a meeting of the members is two or more members present in person or by proxy. A representative of a corporation authorised pursuant to Article 30.6 and present at any meeting of members shall be deemed to be a member for the purposes of counting towards a quorum.
7. If within half an hour from the time appointed for a meeting a quorum is not present, it shall stand adjourned for fourteen clear days at the same time and place.
8. To allow effective constitution of the Annual General Meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
9. An Ordinary Resolution of the members of the Company means a resolution passed by a simple majority.

FORM OF PROXY FOR USE BY MEMBERS OF THE COMPANY AT THE ANNUAL GENERAL MEETING TO BE HELD AT THE FARMHOUSE HOTEL, ROUTE DES BAS COURTILS, ST SAVIOURS, GUERNSEY, GY7 9YF ON TUESDAY 20 MAY 2025 AT 11:00A.M.

I/We

(full name(s) in block capitals)

of

(address in block capitals)

hereby appoint

- 1 The Chairman of the meeting, (or the Company Secretary, such appointment being determined at the Chairman's discretion)

or

2

(name and address of proxy in block capitals)

As my/our proxy to attend, and on a poll, vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at The Farmhouse Hotel, Route Des Bas Courtils, St Saviours, Guernsey, GY7 9YF on Tuesday 20 May 2025 11.00 a.m. and any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the resolutions to be proposed at the meeting. Please indicate which way you wish to vote your proxy to vote by ticking the appropriate box alongside each resolution (see note 2 below).

ORDINARY RESOLUTIONS

	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
Resolution 1 To approve the Annual Report and Audited Financial Statements of the Company for the year ending 31 December 2024.				
Resolution 2 To re-elect Sir Geoffrey Rowland as a Director of the Company.				
Resolution 3 To re-elect Mrs Susie Farnon as a Director of the Company.				
Resolution 4 To adopt the Directors' Remuneration Policy.				
Resolution 5 To authorise the Board to fix the remuneration of the Directors for 2025.				

Resolution 6 To re-appoint Grant Thornton Limited as Auditor of the Company until the conclusion of the next Annual General Meeting of the Company.				
Resolution 7 To authorise the Directors to fix the remuneration of the Company's Auditor for its next period of office.				
Resolution 8 To authorise, for the purpose of section 315 of the Companies (Guernsey) Law, 2008, as amended (the "Law"), the Company to make market acquisitions of its shares for all and any purposes, in line with the provisions stated in the Notice of AGM.				

Signature: _____
(see Note 3 below)

Date _____ 2025

Notes:

1. If you wish to appoint as your proxy someone other than the Chairman of the meeting, cross out the words 'the Chairman of the meeting' and write on the line underneath 'or' the full name and address of your proxy.
2. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, the person appointed proxy 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.
3. This form must be signed and dated by the member or his/her attorney duly authorised in writing. If the member is a company, it may execute under its common seal or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the joint holding.
4. To be valid, this form must be completed and lodged with Apex Fund and Corporate Services (Guernsey) Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, not less than 48 hours before the time fixed for holding the meeting.
5. The 'vote withheld' option is provided to enable you to abstain on any particular resolution however it should be noted that a 'vote withheld' 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. Should you vote 'Discretionary' for any resolution, the Chairman of the meeting will vote at their discretion, in line with the proceedings of the meeting. In addition the Chairman will decide any unclear voting instructions he receives. His decision will be final.
7. To allow effective constitution of the Annual General Meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.