

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND ACTION. If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If you have sold or otherwise transferred all of your Participating Shares, you should pass this document, together with all of the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This document includes particulars given in compliance with the Listing Rules of The International Stock Exchange for the purpose of giving information with regard to Guernsey Portfolios PCC Limited and Kestrel Opportunities. The Directors, whose names appear on page 1, accept full responsibility for the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

GUERNSEY PORTFOLIOS PCC LIMITED

(an authorised Class B Collective Investment Scheme incorporated as a protected cell company with registration no. 45598)

KESTREL OPPORTUNITIES

(a cell of Guernsey Portfolios PCC Limited)

ORDERLY REALISATION PROPOSALS

Notice of (1) an opportunity to redeem Participating Shares in the Fund, (2) the proposed orderly realisation of the Fund's assets, (3) the suspension of subscriptions for and redemptions of Participating Shares, (4) a class meeting of Ongoing Shareholders to approve the Orderly Realisation Proposals, (5) a class meeting of Redeemers to approve the Orderly Realisation Proposals and (6) a meeting of the holders of Participating Shares in the Fund to approve the Orderly Realisation Proposals

This document is intended to provide Shareholders with notice of:

- (1) the intention of the Directors to give Shareholders the opportunity to redeem in aggregate £42,000,000 of Participating Shares;
- (2) the proposed orderly realisation of the Fund's assets; and
- (3) the suspension of subscriptions for and redemptions of Participating Shares,

which are all conditional on Shareholder approval, which is being sought at the Meetings to be held at First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR to be held on 19 December 2025.

Shareholders are requested to complete and return:

- (1) in respect of the Meetings, the form of proxy enclosed with this Circular, as soon as possible, in accordance with the instructions printed thereon; and
- (2) in respect of the Proposed Redemption, the form of election enclosed with this Circular, as soon as possible, and in accordance with the instructions printed thereon,

If you do not return a form of election, you shall be deemed to have elected not to redeem any of your Participating Shares pursuant to the Proposed Redemption.

Your attention is drawn to the section entitled "Actions To Be Taken" on page 16 of this document with regards to delivery of the Form of Proxy and the Form of Election.

DIRECTORY

Registered Office of the Company

C/O Zedra Fund Managers (Guernsey) Limited
First Floor
Le Marchant House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Investment Manager

Kestrel Partners LLP
3 Robert Street
London
WC2N 6BH

Directors of the Company

Peter Bruges
Mark Cleary
Daniel Underwood
Nicola Walker

Whose address is the registered office of the
Company

Custodian

Butterfield Bank (Channel Islands) Limited
Martello Court
Admiral Park
St Peter Port
Guernsey
GY1 3QJ

Administrator, Designated Administrator, Secretary and Registrar of the Company

Zedra Fund Managers (Guernsey) Limited
First Floor
Le Marchant House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Manager

Saltus (Channel Islands) Limited
First Floor
Le Marchant House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Sponsoring Broker

Zedra Fund Managers (Guernsey) Limited
First Floor
Le Marchant House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

TISE Sponsor

Zedra Fund Managers (Guernsey) Limited
First Floor
Le Marchant House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Auditors

BDO Limited
Plaza House
2nd Floor
Admiral Park
St Peter Port
Guernsey
GY1 3LL

Legal Advisers in Guernsey

Carey Olsen (Guernsey) LLP
PO Box 98
Carey House
Les Banques
St Peter Port
Guernsey
GY1 4BZ

EXPECTED TIMETABLE

Despatch of this Circular, the Form of Proxy and the Form of Election to Shareholders	3 December 2025
Record date for participating and voting at the Meetings and for participating in the Proposed Redemption	5.00pm on 17 December 2025
Latest time for receipt of Forms of Proxy in respect of the Meetings	9.20am on 17 December 2025
Latest time for receipt of Forms of Election to participate in the Proposed Redemption	9.20am on 17 December 2025
Meeting times and dates	Ongoing Shareholder Class Meeting: 9.00am on 19 December 2025 Redeemer Class Meeting: 9.10am on 19 December 2025 Cell Meeting: 9.20am on 19 December 2025
Valuation Point in respect of the Proposed Redemption	5.00pm on 19 December 2025
Special Redemption Date*	22 December 2025
Contract notes despatched in respect of the Proposed Redemption	5 January 2026
Settlement of net proceeds arising from the Proposed Redemption	15 January 2026

All times referred to in this document are to times in Guernsey. All the above dates are indicative and the Company will notify Shareholders should any of the above dates change.

*the redemption is conditional upon receipt of the necessary number of votes being cast in favour of the Orderly Realisation Proposals at the Meetings.

DEFINITIONS

Capitalised terms in this document shall have the meanings ascribed to them in the Scheme Particulars and Articles, unless the context otherwise requires. Notwithstanding the foregoing, the following definitions apply throughout this document, unless the context otherwise requires:

"Administrator"	Zedra Fund Managers (Guernsey) Limited;
"Articles"	the articles of incorporation of the Company, as amended from time to time;
"Board"	the board of directors of the Company;
"Business Day"	any day (other than a Saturday or a Sunday) on which banks in Guernsey are open for business to accept deposits;
"Cell Meeting"	means the meeting of the Shareholders to approve the matters detailed in this Circular to be held at 9.20am on 19 December 2025;
"Cell Resolution"	the Orderly Realisation Proposals proposed to be passed by way of special resolution at the Cell Meeting as detailed in this Circular;
"Circular"	this circular;
"Class B Rules"	the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (as amended);
"Class Meetings"	together the Ongoing Shareholder Class Meeting and the Redeemer Class Meeting;
"Company"	Guernsey Portfolios PCC Limited;
"Directors"	the directors of the Company;
"Excess Applications"	the application by Redeemers (made by checking the relevant election in the Form of Election) to have their remaining Redeemer Shares redeemed using Remaining Balance capital;
"Form of Election"	the form of election contained in Appendix 3 to this document;
"Form of Proxy"	the form of proxy contained in Appendix 2 to this document;
"Fund" or "Cell"	Kestrel Opportunities, a protected cell of the Company;
"Investment Manager" or "Kestrel"	Kestrel Partners LLP;
"Manager"	Saltus (Channel Islands) Limited;
"Meetings"	together the Cell Meeting and the Class Meetings;

"NAV"	the aggregate value of the assets of the Cell after deduction of all liabilities, determined in accordance with the accounting policies adopted by the Cell from time to time;
"NAV per Share"	at any time the NAV attributable to the Participating Shares divided by the number of Participating Shares in issue (other than Participating Shares held in treasury) at the date of calculation;
"Ongoing Shareholder"	a Shareholder who has not lodged a redemption request in respect of the entirety of their holding of Participating Shares as at the Suspension Date;
"Ongoing Shareholder Class Meeting"	means the class meeting of the Ongoing Shareholders to approve the matters detailed in this Circular to be held at 9.00am on 19 December 2025;
"Ongoing Shareholder Record Date"	the record date for participating and voting at the Ongoing Shareholder Class Meeting specified in the expected timetable on page 3 above;
"Ongoing Shareholder Resolution"	the Orderly Realisation Proposals proposed to be passed by way of special resolution at the Ongoing Shareholder Class Meeting as detailed in this Circular;
"Ongoing Shares"	each Participating Share which is not the subject of a pending redemption request as at the Suspension Date;
"Orderly Realisation"	the orderly realisation of the Fund's assets and the distribution of such proceeds in a manner that the Board sees fit (including the proposal to pay out existing Redeemers in accordance with the Articles and the Scheme Particulars), albeit that any redemptions undertaken after 4 January 2027 will be by way of compulsory redemption of Participating Shares as detailed at page 12 below;
"Orderly Realisation Proposals"	the proposal that all of the matters set out in this Circular be approved and ratified including without limitation: <ul style="list-style-type: none"> (i) the Suspension; (ii) the Proposed Redemption; (iii) the Orderly Realisation; (iv) the NAV of the Cell (including any associated fees) be calculated on each Quarter Date instead of monthly with effect from 4 January 2027; and (v) upon completion of the Orderly Realisation, the Cell be

formally wound up and closed;

"Participating Share"	a participating redeemable preference share of no par value in the capital of the Company attributed to the Fund;
"Proposed Redemption"	the proposal to redeem on a pro rata basis, and if applicable by Excess Applications, Participating Shares with a value of £42,000,000 as more fully described in page 10 below;
"Proposed Redemption Percentage"	the percentage of a Shareholders holding of Participating Shares that is eligible to be redeemed via the Proposed Redemption;
"Quarter Date"	means 31 March, 30 June, 30 September and 31 December of each calendar year;
"Redeemer"	a Shareholder who has one or more outstanding redemption requests in respect of any of the Participating Shares held by that Shareholder as at the Suspension Date;
"Redeemer Class Meeting"	means the class meeting of the Redeemers to approve the matters detailed in this Circular to be held at 9.10am on 19 December 2025;
"Redeemer Record Date"	the record date for participating and voting at the Redeemer Class Meeting specified in the expected timetable on page 3 above;
"Redeemer Resolution"	the Orderly Realisation Proposals proposed to be passed by way of special resolution at the Redeemer Class Meeting as detailed in this Circular;
"Redeemer Shares"	each Participating Share which is the subject of a pending redemption request as at the Suspension Date;
"Remaining Balance"	the difference between the aggregate redemption requests received from Shareholders pursuant to the Proposed Redemption and the £42,000,000 allocated for the Proposed Redemption;
"Residual Redeemer Shares"	the Redeemer Shares that remain after the initial pro rata element of the Proposed Redemption;
"Resolutions"	together the Cell Resolution, the Ongoing Shareholder Resolution and the Redeemer Resolution;
"Scheme Particulars"	the scheme particulars dated 17 July 2025 relating to the Company as supplemented by the supplemental scheme particulars dated 17 July 2025 relating to the Fund;
"Shareholder"	a holder of Participating Shares in the Fund;
"Special Redemption Date"	22 December 2025, being the date on which the Directors have

	determined to effect the Proposed Redemption;
"Suspension"	the suspension of the issuance and redemption of Participating Shares with effect from the Suspension Date as detailed at page 10 below;
"Suspension Date"	14 November 2025;
"The International Stock Exchange" or "TISE"	the stock exchange known as The International Stock Exchange operated by The International Stock Exchange Authority Limited; and
"Valuation Point"	the last business day before the Special Redemption Date.

Guernsey Portfolios PCC Limited

(an authorised Class B Collective Investment Scheme incorporated as a protected cell company with registration no. 45598)

Kestrel Opportunities

(a cell of Guernsey Portfolios PCC Limited)

Registered office:

First Floor
Le Marchant House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Directors:

Peter Bruges

Mark Cleary

Daniel Underwood

Nicola Walker

3 December 2025

To the Shareholders of Kestrel Opportunities

Dear Shareholder

NOTICE OF OPPORTUNITY TO REDEEM PARTICIPATING SHARES AND NOTICE OF CELL MEETING AND CLASS MEETINGS

Summary

The Board is proposing to commence the realisation of the Fund's assets in an orderly manner with the aim of maximising the remaining value for all Shareholders and distributing the proceeds thereof by way of redemptions of Participating Shares at such times and in such manner as the Board considers appropriate. The reasons for this proposal are outlined below.

Kestrel, the Investment Manager, has reflected on its performance since NAV per Share hit an all-time high in July 2024 and has also now lost conviction that the UK Small Cap / AIM market will recover on any reasonable investment timeframe. As a result, Kestrel has recommended to the Board that it would be in the best interests of Shareholders to realise the Fund's portfolio in an orderly manner so that the Fund can start returning capital to Shareholders.

Taking into account Kestrel's recommendation, the Board is proposing to return an initial aggregate sum of up to £42,000,000 by offering Shareholders the option to redeem some of their Participating Shares.

The percentage of a Shareholder's holding of Participating Shares that will be redeemed via the Proposed Redemption is referred to as the Proposed Redemption Percentage and will be determined by NAV per Share at the Valuation Point. Based on NAV as at 30 November 2025, the Proposed Redemption Percentage would have been approximately 40% of each Shareholder's holding of Participating Shares.

The actual Proposed Redemption Percentage may be higher or lower than this.

The Proposed Redemption comprises the following elements, further details of which are set out further in this Circular:

1. All Shareholders, including Redeemers, may elect to participate in the Proposed Redemption in respect of all or some of their Participating Shares; and
2. Redeemers may also elect to make an Excess Application in the event that there is a Remaining Balance.

The Proposed Redemption is not compulsory and Shareholders, including Redeemers, may elect to participate in the Proposed Redemption in full, in part or not at all. Elections may be made by completing and returning the Form of Election to the Administrator by 9.20am on 17 December 2025. If you do not return the Form of Election, you shall be deemed to have elected not to redeem any of your Participating Shares.

Following the Proposed Redemption, the Investment Manager will continue to realise the Fund's assets in an orderly manner and the Board intends to undertake further redemptions, at such times and in such manner as it considers appropriate. The Investment Manager has set itself a target of realising a sufficient amount to allow the Board to redeem approximately 75% of all Participating Shares (based on NAV as at 30 November 2025) within approximately 9 months of the date of this Circular. Redemptions of Participating Shares after 4 January 2027 are expected to be undertaken on a pro rata compulsory basis, regardless of whether or not a Shareholder elects to participate in the Proposed Redemption.

In order to enable the Proposed Redemption and the Orderly Realisation, the Board suspended subscription and redemption requests with effect from the Suspension Date (being 14 November 2025). Following this date no new redemption requests will be processed other than pursuant to the Proposed Redemption (including Excess Applications) or any other redemptions offered to all Shareholders in the future. Any redemption requests submitted prior to the Suspension Date will remain valid and accordingly be processed in the usual manner in accordance with the Articles and the Scheme Particulars.

The Board is writing to seek your approval with respect to the Orderly Realisation Proposals as detailed in this Circular.

The Meetings

In order to ensure that all Shareholders are treated fairly, the Board is convening three meetings of the holders of Participating Shares to approve the Orderly Realisation Proposals as follows:

- (a) a class meeting of Shareholders holding Participating Shares which **are not** the subject of a pending redemption request as at the Suspension Date. A Shareholder who holds any such Ongoing Shares shall constitute an Ongoing Shareholder;
- (b) a class meeting of Shareholders holding Participating Shares which **are** the subject of a pending redemption request as at the Suspension Date. A Shareholder who holds any such Redeemer Shares shall constitute a Redeemer in this Circular; and
- (c) a meeting of the holders of Participating Shares (i.e. all Shareholders).

Each Ongoing Share shall carry the right to attend and vote at the Ongoing Class Meeting and shall carry no right to attend or vote at the Redeemer Class Meeting.

Each Redeemer Share shall carry the right to attend and vote at the Redeemer Class Meeting and shall carry no right to attend or vote at the Ongoing Class Meeting.

A Shareholder who holds both Ongoing Shares and Redeemer Shares as at the Ongoing Shareholder Record Date and the Redeemer Record Date (as applicable) shall constitute both an Ongoing Shareholder and a Redeemer and shall therefore be entitled to attend both the Ongoing Class Meeting (in respect of their Ongoing Shares) and the Redeemer Class Meeting (in respect of their Redeemer Shares) in addition to the Cell Meeting (in respect of all of their Participating Shares).

A Shareholder will know if they have any pending redemption requests as they will have submitted a redemption request and have received an acknowledgement of redemption in respect of that request.

Enclosed with this letter at Appendix 1 are notices of:

- (a) a class meeting of the Ongoing Shareholders to be held at First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR at 9.00am on 19 December 2025;
- (b) a class meeting of the Redeemers to be held at First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR at 9.10am on 19 December 2025; and
- (c) a meeting of the holders of Participating Shares in the Cell to be held at First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR at 9.20am on 19 December 2025.

The business of each Meeting is to consider, and if thought fit, approve a resolution relating to the Orderly Realisation Proposals. Each Resolution is proposed as a special resolution, which requires approval by a majority of not less than 75% of the votes cast.

Background to and reasons for Kestrel's recommendation to the Board

Since hitting an all-time high in the NAV per Share in July 2024, Kestrel recognises that, despite its efforts, it has delivered an unacceptable period of underperformance.

In previous Shareholder communications, Kestrel has reported on the challenging conditions for UK equity markets and in particular the UK Small Cap / AIM market, but has always maintained the belief that this would turn. However, the negative flows from the UK equity market have accelerated over the last 12 months with October 2025 being another record month for outflows and Kestrel sees little evidence of this materially reversing. As a result, Kestrel has now lost the conviction that the UK Small Cap / AIM market will recover on any reasonable investment timeframe.

Having already realised a significant portion of the Fund, Kestrel believes that it can realise the remainder of the Fund's portfolio in a measured way over time so as to preserve value and, in the case of the Fund's larger positions still target a material uplift in returns.

The Proposed Redemption

The Directors, having consulted with the Investment Manager, have decided to return an aggregate sum of £42,000,000 by giving Shareholders the opportunity to redeem for cash a proportion of their

Participating Shares on the Special Redemption Date, referred to in this circular as the Proposed Redemption Percentage.

Shareholders who hold multiple series of Participating Shares will be offered their pro rata entitlements to participate in the Proposed Redemption in respect of each series of Participating Share that they hold and will not have their Participating Shares redeemed on a "first in first out" basis, as described in the current Scheme Particulars.

Shareholders may elect to participate in the Proposed Redemption in full, in part or not at all. A Participation in full means that the Proposed Redemption Percentage will be applied to your entire holding of Participating Shares. For illustrative purposes, the Proposed Redemption Percentage would have been approximately 40% of each Shareholder's holding of Participating Shares based on NAV as at 30 November 2025. The actual Proposed Redemption Percentage, which may be higher or lower than this illustrative percentage, will be calculated by the Administrator on the basis of the NAV at the Valuation Point, being 5.00pm on 19 December 2025.

If you elect to participate in the Proposed Redemption in respect of part of your holding of Participating Shares, the Proposed Redemption Percentage will be applied to the proportion of your holding that you elect to participate. For example, if you elect for 50% of your holding of Participating Shares to participate in the Proposed Redemption, the Proposed Redemption Percentage will be applied to 50% of your holding. Using the 30 November NAV for illustrative purposes this would mean that 20% (being 50% x 40%) of your Shareholding would be redeemed via the Proposed Redemption.

Shareholders who wish to participate in the Proposed Redemption, either in full or in part, may do so by checking the relevant box and otherwise completing the Form of Election in accordance with the instructions on it and returning the signed form to the Administrator by 9.20am on 17 December 2025. The election you make on the Form of Election is irrevocable.

Shareholders who do not wish to participate in the Proposed Redemption should either (i) not complete or return the Form of Election, or (ii) check the relevant box and otherwise complete the Form of Election in accordance with the instructions on it and return the signed form to the Administrator by 9.20am on 17 December 2025. Shareholders that do not participate in the Proposed Redemption will continue to hold their Participating Shares (which will be unaffected by the Proposed Redemption) and continue to be eligible for subsequent redemption proposals made by the Board, be they voluntary or compulsory.

If a Shareholder does not participate in the Proposed Redemption, they may receive a lower NAV per Participating Share in any subsequent redemptions.

If you do not tick any box on the Form or Election, or do not return it to the Administrator by 9.20am on 17 December 2025, you shall be deemed to have elected not to redeem any of your Participating Shares pursuant to the Proposed Redemption.

Shareholders who elect to participate in the Proposed Redemption will receive a contract note confirming the redemption of their Participating Shares and the amount paid in respect of such distribution. Proceeds from the Proposed Redemption will be paid to electing Shareholders in cash by the Company on or before 15 January 2026. No redemption fee will be imposed, although the Performance Fee will apply (see below for further details). Cash proceeds will be distributed to the bank account specified in the Form of Election and payment will be subject to first satisfying the Administrator's anti-money laundering/customer due diligence requirements. Any proceeds that are held back pending completion of

these checks will be held in a non-interest bearing client money bank account. If you are unsure whether any anti-money laundering documents are outstanding, please do not hesitate to contact the Administrator by email at zpcc@zedra.com.

The Proposed Redemption is conditional upon the approval of the Orderly Realisation Proposals at each of the Meetings.

Treatment of redemption requests that were submitted prior to the Suspension Date

Shareholders who submitted redemption notices in respect of their Participating Shares prior to the Suspension Date will be eligible to participate in the Proposed Redemption on the same terms as all other Shareholders. Such Redeemer Shares will be reduced by the Proposed Redemption Percentage with residual holdings of Redeemer Shares, referred to in this circular as Residual Redeemer Shares, still being treated as subject to a valid redemption notice and accordingly redeemed in the usual manner in accordance with the Articles and the Scheme Particulars.

Redeemers will be entitled to make Excess Application in respect of their Residual Redeemer Shares. For further details, see section below headed "**Excess Applications**".

Excess Applications

Any cash remaining from the Proposed Redemption target of £42,000,000 due to non-participation in the Proposed Redemption is referred to in this circular as the Remaining Balance. Redeemers may elect for their Residual Redeemer Shares to be redeemed with the Remaining Balance by checking the Excess Application box on the Form of Election. Redeemers who do not tick either Excess Application box will be deemed to have elected not to make an Excess Application. Ongoing Shareholders will not be entitled to apply for Excess Applications.

If the aggregate value of Excess Applications exceeds the Remaining Balance, the Administrator will process them in the order in which the original Redemption Notices were received. Excess Applications will be deemed cancelled to the extent they cannot be satisfied pursuant to the Proposed Redemption.

Redeemers will receive a contract note confirming the redemption of their Residual Redeemer Shares and the amount paid in respect of such distribution. Proceeds from the Proposed Redemption will be paid to electing Shareholders in cash by the Company on or before 15 January 2026. No redemption fee will be imposed, although the Performance Fee will apply (see below for further details). Cash proceeds will be distributed to the bank account specified in the Form of Election and payment will be subject to first satisfying the Administrator's anti-money laundering/customer due diligence requirements. Any proceeds that are held back pending completion of these checks will be held in a non-interest bearing client money bank account. If you are unsure whether any anti-money laundering documents are outstanding, please do not hesitate to contact the Administrator by email at zpcc@zedra.com.

Processing of Excess Applications is conditional upon the approval of the Orderly Realisation Proposals at each of the Meetings.

The Orderly Realisation

The Investment Manager has already realised a significant proportion of the Fund to enable the Proposed Redemption.

Subject to Shareholder approval of the Orderly Realisation Proposals, the Investment Manager will continue the realisation of the assets in an orderly and controlled manner with the aim of maximising Shareholder returns.

As the Fund's holdings are realised and sufficient capital (as determined in the absolute discretion of the Board) is available for distribution, the Board will undertake further redemptions in such manner as it considers appropriate. The Investment Manager has set itself a target of realising a sufficient proportion of the portfolio's assets to enable the Board to redeem approximately 75% of NAV as at 30 November 2025 within approximately 9 months of the date of this Circular.

It is currently expected that redemptions of Participating Shares after 4 January 2027 will be undertaken on a pro rata compulsory basis, regardless of whether or not a Shareholder elects to participate in the Proposed Redemption.

The timing of the final redemption is uncertain as it is likely to be dependent on the Fund's exit from its unlisted holding in Geologist Aggregator LP, the holding company for the Fund's investment in IQGeo. As at 30 November 2025, this investment represented 10.9% of the NAV. Exiting this position at an optimal value is dependent on various factors, some of which are not within the Investment Manager's control. Whilst the Investment Manager will make reasonable endeavours to obtain liquidity for this holding at what it believes it be an appropriate value, there is no guarantee that it will be able to do so and it is possible that this remaining position could take a further up to 7 years to exit. As a result, any final distribution of the Fund's assets would therefore not be completed until after this date.

Following the sale of the Fund's final investment, the Fund will be wound up.

Shareholders are referred to the section headed "Risks" below for a non-exhaustive summary of the risks posed by the Orderly Realisation.

Fees and charges during the Orderly Realisation

The costs of implementing the Proposed Redemption (including the costs of preparing this Circular and organising the Meetings) will be borne by the Fund. The Board will accrue for these costs and also make a provision for its estimate of the specific costs associated with the ultimate winding up of the Fund. These provisions will be included in the NAV at the Valuation Point. This provision for the costs of implementing the Proposed Redemption and winding up of the Fund will not include the ongoing fees of the Investment Manager or the Manager or any other legal, administrative, transaction or custody fees.

The Fund's portfolio of investments will continue to be actively managed during the Orderly Realisation and it is not proposed at this stage that the Investment Manager's percentage fee will change, although this will be reviewed from time to time.

The Manager's fee will be kept under review during the Orderly Realisation period. It is envisaged that the monetary value of the Manager's fee as well as other ongoing fees will reduce as the Fund reduces in size and becomes less administratively complex and burdensome to operate. However, Shareholders should be aware that some of the Manager's costs as well as other ongoing costs are fixed and whilst the Board will endeavour to lower these as the Orderly Realisation progresses, they may, as a percentage of NAV, increase during the Orderly Realisation period.

The Suspension

The suspension of the issuance and redemption of Participating Shares was imposed on 14 November 2025 (being the Suspension Date) in order to enable the Proposed Redemption and the Orderly Realisation. Following this date no new subscription or redemption requests will be processed other than pursuant to the Proposed Redemption (including Excess Applications) or any other redemptions offered to all Shareholders in the future. Any redemption requests submitted prior to the Suspension Date will remain valid and accordingly be processed in the usual manner in accordance with the Articles and the Scheme Particulars. The Suspension needs to be approved and ratified by Shareholders pursuant to the Orderly Realisation Proposals.

Adjustment to the Fund's Valuation Dates

The Scheme Particulars presently provide for the NAV to be calculated on a monthly basis. The Board proposes that, subject to the passing of the Orderly Realisation Proposals, NAV be calculated and published on each Quarter Date instead of monthly after 4 January 2027. This is to reflect that calculation of NAV is technically suspended as a consequence of the Suspension, that the Fund will at that time comprise a small number of highly illiquid holdings and that future redemptions after that date will be ad-hoc and undertaken on a compulsory basis.

The Investment Manager fee and the Manager fee are currently charged monthly in arrears and calculated as a percentage of each month end NAV. Moving the NAV calculation to a quarterly basis will require the calculation of the Investment Manager fee and the Manager fee to also be changed so they align with the revised quarterly valuation dates.

This proposal to move to quarterly valuation after 4 January 2027 has been included in the Orderly Realisation Proposals requiring approval at the Ongoing Shareholders' Class Meeting and the Cell Meeting.

Intentions of the Investment Manager

The partners of the Investment Manager who together hold 10.4% of the Participating Shares as at date of this Circular intend to vote in favour of the Orderly Realisation Proposals and in aggregate will be electing to participate in the Proposed Redemption in respect of approximately 80% of their beneficial holdings of Participating Shares.

Performance Fee

All redemptions pursuant to the Proposed Redemption will be subject to the Performance Fee, which will be deducted in accordance with the Scheme Particulars, other than as described below. Summary details of the Performance Fee are set out below but Shareholders should refer to the Scheme Particulars for full details.

A Performance Fee will only be payable to the extent that the price of a series of Participating Shares between the Subscription Price and Redemption Price has increased by a rate equivalent to or greater than the Subscription amount value compounded using the nominal Bank of England Base Rate plus 300 basis points over the same period on the relevant Dealing Day. The Performance Fee will, to the extent payable, be charged at 15 per cent. of the difference between the Subscription Price paid and the Redemption Price received on the relevant Dealing Day.

Shareholders who hold multiple series of Participating Shares will be offered their pro rata entitlements to participate in the Proposed Redemption in respect of each series of Participating Share that they hold and will not have their Participating Shares redeemed on a "first in first out" basis, as described in the current Scheme Particulars. Accordingly any liability for Performance Fees due will be calculated on each series of Participating Share that is the subject of the Proposed Redemption.

Settlement

Provided that the Resolution is passed at all of the Meetings, Shareholders that elect to participate in the Proposed Redemption will be sent contract notes by 5 January 2026. Net proceeds from the Proposed Redemption will be settled into the bank account specified in the attached Form of Election on or before 15 January 2026. Settlement will be subject to first satisfying the Administrator's anti-money laundering/customer due diligence requirements.

Shareholders who do not wish to participate in the Proposed Redemption will continue to hold their Participating Shares (which will be unaffected by the Proposed Redemption) and continue to be eligible for subsequent redemption proposals made by the Board, be they voluntary or compulsory.

Taxation

Guernsey residents

The information below relates only to Guernsey taxation and is applicable to the Fund and to persons holding Participating Shares as investments. It is based on existing Guernsey law and practice as at the date of this Circular, either of which may change.

Shareholders who are Guernsey residents who elect to redeem their Shareholding will not be subject to Guernsey tax on any capital gains in respect of the cash distribution made to them.

UK residents

UK individual shareholders who elect to redeem part of their shareholding, will trigger a disposal for capital gains tax purposes as the Participating Shares have UK Reporting Fund Status. When completing the capital gains tax calculation the individuals should be taxable on proceeds received and less the base cost of the shares (i.e. acquisition price of the shares), along with any expenses directly related to the redemption of the shares (e.g. the Performance Fee, legal fees or certain commission charges) and any excess reportable income declared by them during the course of their holding period. The disposal will give rise to a capital gain should the value of the shares be more than the subscription value when the redemption takes place.

If Shareholders are in any doubt about the reporting of this disposal, or about their taxation position generally, or may be subject to tax in a jurisdiction other than Guernsey or the UK, they should consult their independent financial adviser, or personal tax adviser as soon as possible.

Risks

Only those risks which are material and currently known to the Fund have been disclosed. Additional risks and uncertainties not currently known, or that the Company currently deems to be immaterial, may also have an adverse effect on the Fund.

- If a Shareholder does not participate in the Proposed Redemption, they may receive a lower NAV per Participating Share in any subsequent redemptions.
- The Fund's assets may not be realised at their reported NAV, and it is possible that the Fund may not be able to realise some of its underlying investments at any value.
- In this Orderly Realisation, investments will be realised without regard to the construct of the remaining portfolio, which gives rise to the following risks: the portfolio will be reduced and concentrated in fewer holdings and the Fund will be subjected to pricing volatility and liquidity risk of the market at the time of the Orderly Realisation. The remaining investments are likely to be much less liquid than the portfolio that the Fund has held historically and, as such, there can be no guarantee as to the timings of the realisation.
- During the Orderly Realisation, the Investment Manager will proceed to realise investments in the portfolio and the Fund will hold increasing amounts of cash up until each subsequent redemption.
- Taxes and other costs associated with the realisation of the Fund's assets and the need for continuing working capital will reduce the cash available for distribution to Shareholders.
- It should also be noted that there may be other matters or factors which affect the availability, amount or timing of receipt of the proceeds of realisation of some or all of the Fund's investments.
- The maintenance of the Fund will entail administrative, professional agents and legal costs, which will decrease the amount ultimately distributed to Shareholders.

Regulatory notification

The Board has given prior notification of the proposals set out in this Circular, and submitted a copy of this Circular, to the Guernsey Financial Services Commission, in compliance with its obligations under the Class B Rules. The Board has also notified the custodian of the Fund, Butterfield Bank (Guernsey) Limited, of the proposals set out in this Circular.

ACTIONS TO BE TAKEN

Forms of Election

Shareholders that wish to participate in the Proposed Redemption, either in whole or in part may do so by checking the relevant box and otherwise completing the Form of Election in accordance with the instructions on it.

Shareholders who do not wish to participate in the Proposed Redemption should either (i) not complete or return the Form of Election, or (ii) check the relevant box and otherwise complete the Form of Election in accordance with the instructions on it.

If you do not tick any box on the Form or Election, or do not return it to the Administrator by 9.20am on 17 December 2025, you shall be deemed to have elected not to redeem any of your Participating Shares pursuant to the Proposed Redemption.

All Forms of Election (to the extent completed) must be signed and returned to the Administrator as soon as possible and, in any event, no later than 9.20am (Guernsey time) on 17 December 2025. The election you make on the Form of Election is irrevocable. Any Forms of Election received by the Administrator after 9.20am (Guernsey time) on 17 December 2025 will not entitle the relevant Shareholder to participate in the Proposed Redemption.

Forms of Proxy

Shareholders entitled to attend and vote at the relevant Meetings are entitled to appoint a proxy to attend and vote on his/her behalf, although a proxy so appointed need not also be a member of the company. A member may appoint more than one proxy in relation to a Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her.

A proxy may demand, or join with others in demanding, a poll on any matter.

Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must be deposited at the registered office of the Company not later than 9.20am (Guernsey time) on 17 December 2025 or, if the Cell Meeting is adjourned, 48 hours (excluding any days which are not Business Days) prior to the time allotted for the adjourned meeting. Completion of an instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes.

All documents should be sent by email or by post.

Email: zpsc@zedra.com

Postal address: Zedra Fund Managers (Guernsey) Limited, First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR

No Recommendation

No recommendation is being made as to whether Shareholders should participate in the Proposed Redemption, which should be a decision for individual Shareholders taking in account their circumstances and having sought professional advice if required.

Regardless of the decision to participate or not in the Proposed Redemption, all Shareholders are urged to vote in favour of the Orderly Realisation Proposals.

The partners of the Investment Manager who together hold 10.4% of the Participating Shares as at date of this Circular intend to vote in favour of the Orderly Realisation Proposals and in aggregate will be electing to participate in the Proposed Redemption in respect of approximately 80% their beneficial holdings of Participating Shares.

Documents Available for Inspection

Copies of the following documents will be available for inspection at the registered office of the Investment Manager or the Company during normal business hours Monday to Friday (public holidays excepted) from the date of this Circular until the Special Redemption Date:

- (i) the articles of incorporation governing the Company;
- (ii) the current Scheme Particulars;
- (iii) the most recent periodical report relating to the Fund; and
- (iv) this Circular.

Further Information

Shareholders should direct any enquiries concerning the proposals to Angie Chung at Kestrel Partners LLP, Email angie@kestrelpartners.com, telephone +44 (0)203 371 6100.

Yours faithfully,

Director
Guernsey Portfolios PCC Limited

APPENDIX 1

PART A

NOTICE OF ONGOING SHAREHOLDER CLASS MEETING OF

Kestrel Opportunities

(a cell of Guernsey Portfolios PCC Limited , Registered in Guernsey, No. 45598)

Words and expressions defined in the Circular to shareholders of the Cell dated 3 December 2025 shall, save where the context otherwise requires, bear the same meanings in the following resolution.

NOTICE IS HEREBY GIVEN that a meeting of the class of Ongoing Shareholders in respect of their Ongoing Shares in the Cell will be held at First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 19 December 2025 at 9.00am for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT, subject to the approval of the same at the Redeemer Class Meeting and the Cell Meeting the Orderly Realisation Proposals (being all of the matters set out in the Circular including without limitation the matters listed below) be and are hereby approved.

- (i) the Suspension;
- (ii) the Proposed Redemption;
- (iii) the Orderly Realisation;
- (iv) the NAV of the Cell (including any associated fees) be calculated on each Quarter Date instead of monthly with effect from 4 January 2027; and
- (v) upon completion of the Orderly Realisation, the Cell be formally wound up and closed.

Notes:

1. A member of the Company who is entitled to attend, the Ongoing Shareholder Class Meeting is entitled to appoint one or more proxies to attend speak and vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.
2. To allow effective constitution of the Ongoing Shareholder Class Meeting, if it is apparent to the Chairman that no members of the Company will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any member, provided that such substitute proxy

shall vote on the same basis as the Chairman.

3. A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's Administrator, Zedra Fund Managers (Guernsey) Limited, First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR by no later than 9.20am on 17 December 2025 and at any adjournment thereof at which the person named in the instrument proposes to vote. Completion of the form of proxy will not preclude a member from attending and voting in person, your proxy appointment will automatically be terminated.
4. To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
5. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Administrator. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
6. The revocation notice must be received by 9.20am on 17 December 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
7. The Company gives notice that those Ongoing Shareholders entered on the register of members of the Cell at 5.00pm on 17 December 2025 (or their duly appointed proxies) will be entitled to attend and vote at the aforesaid meeting in respect of the number of Ongoing Shares registered in their name at that time. Changes to the entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the Ongoing Shareholder Class Meeting.

PART B

NOTICE OF REDEEMER CLASS MEETING OF

Kestrel Opportunities

(a cell of Guernsey Portfolios PCC Limited, Registered in Guernsey, No. 45598)

Words and expressions defined in the Circular to shareholders of the Cell dated 3 December 2025 shall, save where the context otherwise requires, bear the same meanings in the following resolution.

NOTICE IS HEREBY GIVEN that a meeting of the class of Redeemers in respect of their Redeemer Shares in the Cell will be held at First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 19 December 2025 at 9.10am for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT, subject to the approval of the same at the Ongoing Shareholder Class Meeting and the Cell Meeting the Orderly Realisation Proposals (being all of the matters set out in the Circular including without limitation the matters listed below) be and are hereby approved.

(vi) the Suspension;

(vii) the Proposed Redemption;

(viii) the Orderly Realisation;

(ix) the NAV of the Cell (including any associated fees) be calculated on each Quarter Date instead of monthly with effect from 4 January 2027; and

(x) upon completion of the Orderly Realisation, the Cell be formally wound up and closed.

Notes:

1. A member of the Company who is entitled to attend, the Redeemer Class Meeting is entitled to appoint one or more proxies to attend speak and vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.
2. To allow effective constitution of the Redeemer Class Meeting, if it is apparent to the Chairman that no members of the Company will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any member, provided that such substitute proxy shall vote on the same basis as the Chairman.
3. A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid, the form of

proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's Administrator, Zedra Fund Managers (Guernsey) Limited, First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR by no later than 9.20am on 17 December 2025 and at any adjournment thereof at which the person named in the instrument proposes to vote. Completion of the form of proxy will not preclude a member from attending and voting in person, your proxy appointment will automatically be terminated.

4. To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
5. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Administrator. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
6. The revocation notice must be received by 9.20am on 17 December 2025 . If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
7. The Company gives notice that those Redeemers entered on the register of members of the Cell at 5.00pm on 17 December 2025 (or their duly appointed proxies) will be entitled to attend and vote at the aforesaid meeting in respect of the number of Redeemer Shares registered in their name at that time. Changes to the entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the Redeemer Class Meeting.

PART C

NOTICE OF CELL MEETING OF

Kestrel Opportunities

(a cell of Guernsey Portfolios PCC Limited, Registered in Guernsey, No. 45598)

Words and expressions defined in the Circular to shareholders of the Cell dated 3 December 2025 shall, save where the context otherwise requires, bear the same meanings in the following resolution.

NOTICE IS HEREBY GIVEN that a meeting of the holders of Participating Shares in the Cell will be held at First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 19 December 2025 at 9.20am for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT, conditional upon (i) the Ongoing Shareholder Resolution being passed at the Ongoing Shareholder Class Meeting and (ii) the Redeemer Resolution being passed at the Redeemer Class Meeting, the Orderly Realisation Proposals (being all of the matters set out in the Circular including without limitation the matters listed below) be and are hereby approved.

- (i) the Suspension;
- (ii) the Proposed Redemption;
- (iii) the Orderly Realisation;
- (iv) the NAV of the Cell (including any associated fees) be calculated on each Quarter Date instead of monthly with effect from 4 January 2027; and
- (v) upon completion of the Orderly Realisation, the Cell be formally wound up and closed.

Notes:

1. A member of the Company who is entitled to attend, the Cell Meeting is entitled to appoint one or more proxies to attend speak and vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.
2. To allow effective constitution of the Cell Meeting, if it is apparent to the Chairman that no members of the Company will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any member, provided that such substitute proxy shall vote on the same basis as the Chairman.
3. A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified

copy of such authority) must be deposited with the Company's Administrator, Zedra Fund Managers (Guernsey) Limited, First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR by no later than 9.20am on 17 December 2025 and at any adjournment thereof at which the person named in the instrument proposes to vote. Completion of the form of proxy will not preclude a member from attending and voting in person, your proxy appointment will automatically be terminated.

4. To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
5. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Administrator. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
6. The revocation notice must be received by 9.20am on 17 December 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
7. The Company gives notice that those Shareholders entered on the register of members of the Cell at 5.00pm on 17 December 2025 (or their duly appointed proxies) will be entitled to attend and vote at the aforesaid meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the Cell Meeting.