



## ACHILLES INVESTMENT COMPANY LIMITED

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are advised to consult your stockbroker, solicitor, accountant, or other professional adviser. If you have sold or otherwise transferred all your shares in Achilles Investment Company Limited (the “Company”), please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer for transmission to the person who now holds shares in the Company.**

30 September 2025

Dear Shareholder,

You will find set out on pages two to four of this document the notice convening the Company’s annual general meeting (the “**AGM**”) to be held at 9:30 a.m. on Tuesday, 28 October 2025 at Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR.

An explanation of the resolutions for consideration at the AGM can be found on pages five and six of this document.

Yours sincerely,

Charlotte Denton  
Chair

**ACHILLES INVESTMENT COMPANY LIMITED (the “Company”)  
(Incorporated in Guernsey with registered number 75109)**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Company’s annual general meeting (the “**AGM**”) will be held at Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR, Channel Islands on Tuesday, 28 October 2025 at 9.30 a.m. for the following purposes:

**ORDINARY BUSINESS: ORDINARY RESOLUTIONS**

1. To re-appoint Baker Tilly CI Audit Limited as auditor of the Company, to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting to be held in 2026.
2. That the Directors be authorised to agree the auditor’s remuneration.
3. To re-appoint Charlotte Denton as a director.
4. To re-appoint Helen Green as a director.
5. To re-appoint Brett Miller as a director.
6. To authorise the Company in accordance with section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the “**Law**”) to make one or more market acquisitions (as defined in the Law) of its own ordinary shares either for cancellation or to hold as treasury shares for future resale or transfer provided that:
  - i) the maximum number of ordinary shares authorised to be purchased is a number up to 14.99 per cent. of the aggregate number of ordinary shares in issue as at the date of the AGM;
  - ii) the minimum price which may be paid for an ordinary share is £0.01;
  - iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share will not be more than the higher of:
    - a) 5 per cent. above the average of the mid-market quotations for the five Business Days before the purchase is made, and
    - b) the higher of (a) the price of the last independent trade, and b) the highest current independent bid for ordinary shares on the London Stock Exchange at the time the purchase is carried out, and
  - iv) such authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date on which this resolution is passed.

**BY ORDER OF THE BOARD**

NSM Funds Limited, Secretary

30 September 2025

**Registered Office:**

Les Echelons Court  
Les Echelons  
St Peter Port  
Guernsey  
GY1 1AR

**Notes:**

- In accordance with the Company's Articles of Incorporation, the Chair of the Board or, failing her, another director, will preside as chair of the AGM.
- Ordinary Resolutions: To be passed, these resolutions require a simple majority of the votes cast by those members voting in person or by proxy or by corporate representative at the AGM to be cast in favour.
- A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude members from attending and voting at the meeting, if they so wish.
- Each member may appoint more than one proxy to represent them provided each proxy is appointed to exercise the rights attached to different shares.
- To be valid the form of proxy, together with the original power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of authority) must be deposited with the Company's agent for this purpose, being MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not less than 48 hours before the time for holding the AGM or any adjourned AGM (excluding any part of a day that is not a business day in Guernsey). A form of proxy is enclosed with this notice.
- CREST offers a proxy voting service of which MUFG Corporate Markets are an agent.
- Shareholders are advised that if they wish to appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's agent (ID RA:10) no later than 48 hours prior to the date of the Company's AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.
- CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST.
- For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009.
- All persons recorded on the register of shareholders as holding shares, under the ISIN GG00BT3GKD08, in the Company as at close of business on Friday, 24 October 2025 or, if the AGM is adjourned, as at close of business on the business day two days before the day of any adjourned AGM, shall be entitled to attend and vote (in person, by proxy or by corporate representative) at the meeting and shall on a poll be entitled to one vote per share held.
- Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of shareholders shall alone be entitled to vote.
- On a poll votes may be given either personally, by proxy or by corporate representative and a shareholder entitled to more than one vote need not use all his / her votes or cast all the votes he /she uses in the same way.
- Any corporation which is a shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the AGM. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual shareholder.
- Please note that the AGM will not be made available by way of publicly available real-time

broadcast.

- As at 30 September 2025 (being the last business day prior to the publication of the Notice), the Company's issued share capital consists of 54,000,000 ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 30 September 2025 is 54,000,000.

## **EXPLANATORY NOTES TO THE NOTICE OF THE AGM**

At the AGM there are six ordinary resolutions which shareholders will be asked to consider and, if thought fit, approve. An explanation of each of these resolutions is given below. All resolutions are proposed as ordinary resolutions. An ordinary resolution requires more than 50 per cent. of votes cast at the AGM on that resolution to be cast in favour of it for the resolution to be passed.

### **ORDINARY RESOLUTIONS**

#### **Resolutions 1 and 2 (inclusive): Appointment of Auditor and remuneration**

Baker Tilly CI Audit Limited was appointed by the Board as auditor to the Company on admission of the Company's ordinary shares to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market for listed securities ("**Admission**"). Pursuant to section 257 of the Law, you are therefore asked to approve the re-appointment of Baker Tilly CI Audit Limited, to hold office until the conclusion of the next annual general meeting to be held in 2026, and to authorise the directors of the Company to determine the auditor's remuneration.

#### **Resolution 3 to 5 (inclusive): Re-election of Directors**

All directors were appointed on Admission. Pursuant to the Company's Articles of Incorporation, all directors will retire at the AGM and being eligible, offer themselves for re-appointment. The Board believes that the re-appointment of all directors is in the Company's best interests and recommends their re-appointment.

Biographical details for the directors are as follows:

#### **Charlotte Denton (Chair)**

Charlotte is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a degree in politics from Durham University. She is also a Chartered Director and a fellow of the Institute of Directors. She has served on boards for nearly twenty years and is currently a Non-executive Director of various entities including the GP boards of Private Equity groups, the investment management company for Next Energy and the holding company for Alpha Real Capital. She is also on the board of the FTSE 100 company Pershing Square Holding Limited and audit chair for the listed investment company Starwood European Real Estate Finance. During Charlotte's executive career she worked in various locations through roles in diverse organisations, including KPMG, Rothschild, Northern Trust, a property development startup and a privately held financial services group.

#### **Helen Green (Non-executive Director)**

Helen has served on investment company boards for nearly twenty years. She is currently the Audit Chair of JPMorgan Global Core Real Assets Limited, Landore Resources Limited and Golden Prospect Precious Metals Limited among other nonexecutive directorships at various entities including the holding company of Alpha Real Capital. Helen's previous non-executive directorships include CQS Natural Resources Growth and Income Company plc, UK Mortgages Limited and John Laing Infrastructure Fund Limited through which she has extensive experience as a non-executive director, including in the role of Audit and/or Risk Committee Chair and Board Chair. Helen has worked for Saffery since 1984 and was a partner in the London office from 1998 until 2000 before she relocated to Guernsey and became a director of Saffery Trust Guernsey. Helen is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of the Institute of Directors. Helen is a resident of Guernsey. Helen will serve as Chair of the Audit Committee.

## **Brett Miller (Non-executive Director)**

Brett has wide-ranging investment company experience, particularly in the restructuring and managed runoff of a number of listed closed ended funds across a range of asset classes, delivering value to shareholders. He has been involved (as executive and non-executive director) in the management of numerous London Stock Exchange and AIM-listed closed ended funds. He currently serves as a nonexecutive director of Manchester & London Investment Trust plc and Ecofin U.S. Renewables Infrastructure Trust plc, both of which are London-listed, among a number of directorships of unlisted and/or private companies. In addition, he has initiated investments in or represented institutional investors (activist and long only) in a number of London Stock Exchange or AIM listed companies where he subsequently orchestrated the restructuring of such funds, including most recently SLF Realisation Fund Limited (formerly KKV Secured Loan Fund Limited). Brett graduated from the University of Witwatersrand (South Africa) with a bachelor's degree majoring in law and economics and also holds a law degree from the London School of Economics.

## **Resolution 6 – Market Acquisitions of Shares**

By an Extraordinary Resolution passed on 19 February 2025, the Company was authorised to make market purchases of up to 14.99 percent of the issued share capital on Admission. The Directors are asking shareholders to renew this authority.

**ACHILLES INVESTMENT COMPANY LIMITED (the “Company”)  
(Incorporated in Guernsey with registered number 75109)**

**FORM OF PROXY**

Form of proxy for use at the annual general meeting (the “AGM”) of the Company to be held at 9.30 a.m. on Tuesday, 28 October 2025 at Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR, Channel Islands.

I/WE ..... (Block letters)

OF ..... (Address in block letters)

being [a] member[s] of the Company, hereby appoint the Chair of the AGM \*or.....as my / our proxy to vote for me / us on my / our behalf, as directed below on the resolutions to be proposed at the AGM and at any adjournment thereof.

**\*Note:** If it is desired to appoint as proxy any person other than the Chair of the AGM, his / her name and address should be inserted in the relevant place and reference to the Chair of the AGM deleted and the alteration initialled.

I / WE direct the proxy to vote on the resolutions as follows:

<b>Ordinary Business: Ordinary Resolutions</b>	FOR	AGAINST	WITHHELD
1. To re-appoint Baker Tilly CI Audit Limited as auditor of the Company, to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting to be held in 2026.			
2. That the directors be authorised to agree the auditor’s remuneration.			
3. To re-appoint Charlotte Denton as a director.			
4. To re-appoint Helen Green as a director.			
5. To re-appoint Brett Miller as a director.			
6. To authorise the Company in accordance with section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the “ <b>Law</b> ”) to make one or more market acquisitions (as defined in the Law) of its own ordinary shares either for cancellation or to hold as treasury shares for future resale or transfer provided that:  i) the maximum number of ordinary shares authorised to be purchased is a number up to 14.99 per cent. of the aggregate number of ordinary shares in issue as at the date of the AGM; ii) the minimum price which may be paid for an ordinary share is £0.01; iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share will not be more than the higher of:  a) 5 per cent. above the average of the mid-market quotations for the five Business Days before the purchase is made, and			

<p>b) the higher of (a) the price of the last independent trade, and b) the highest current independent bid for ordinary shares on the London Stock Exchange at the time the purchase is carried out, and</p> <p>iv) and such authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date on which this resolution is passed.</p>			
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Please indicate with an X in the appropriate space how you wish your vote to be cast. On receipt of the form duly executed and in the absence of a specific direction, your proxy will vote or abstain as he or she thinks fit on the resolutions. Unless the number of shares voted via this form of proxy is specified, all shares will be voted as indicated above.

Signed: ..... Dated.....

## NOTES TO THE FORM OF PROXY

- i. The vote "withheld" option is provided to enable you to abstain on any particular resolution. However, it should be noted that it 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.
- ii. If the shareholder is a corporation, this form must be executed under its common seal or under the hand of its duly authorised officer or attorney.
- iii. The signature of any one of joint holders will be sufficient, but the names of all joint holders should be stated.
- iv. Any alterations to this proxy should be initialled by the person who signs it.
- v. To be valid this form of proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged with the Company's agent for this purpose being MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 9:30 a.m. on Friday, 24 October 2025, being 48 hours before the time appointed for the AGM. Completing and returning this form of proxy will not prevent you from attending the meeting and voting in person if you so wish.
- vi. In accordance with sections 222 and 223 of the Law, you may appoint more than one person as your proxy to exercise all or any rights to attend and to speak and vote. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- vii. In the event that a form of proxy is returned without an indication as to how the proxy shall vote on the resolutions, the proxy will exercise their discretion as to whether and, if so, how they vote.
- viii. In order to revoke a proxy instruction, a member will need to send a signed hard copy notice clearly stating their intention to revoke a proxy appointment, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, to the Company's agent, MUFG Corporate Markets, to the contact details noted above.
- ix. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two business days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.