8 May 2024

To: The Members

Please be advised that the 2024 Annual General Meeting (the "**Meeting**") of Oakley Capital Investments Limited (the "**Company**") has been convened for 10.00 am (Bermuda time) on 3 June 2024, to be held at 3rd Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda.

Please find enclosed a Notice of the Meeting (the "**Notice**"). The Annual Report and Accounts of the Company for the financial year ended 31 December 2023 has already been made available to all Members through the Company's website at: https://oakleycapitalinvestments.com.

Your Board welcomes the opportunity to interact with the Company's owners whether at the Meeting or otherwise. If you are unable to attend the meeting but would like to meet with members of the Board in London or ask questions of your Board, please do not hesitate to contact the Company's secretary.

The Notice is broadly self-explanatory, but refers to "special business" to be proposed at the Meeting. This is a term, which just means any matter that goes beyond regular routine business, such as electing directors, appointing auditors, and approving financial statements. In the case of our Meeting, this refers to Resolution 7, which is a special resolution to authorise the Directors to issue shares for cash on a non-pre-emptive basis.

Resolution 7 is a limited disapplication of pre-emption rights, in line with institutional shareholder guidance, and in particular with the Pre-emption Group's Statement of Principles ("**Principles**"). The Principles provide that a company may seek authority, by special resolution, to issue non-pre-emptively for cash equity securities representing no more than 5% of issued ordinary share capital in any one year. The Principles further provide that the disapplication of pre-emption rights should last no more than 15 months or until the next annual general meeting, whichever is the shorter period. The Board considers it appropriate to have this authority to provide the flexibility to respond to market developments, but has no current intent to authorise non-pre-emptive allotments and reaffirms its prior statement that it will not issue new shares at material discounts to net asset value ("**NAV**").

The Company has delivered strong investment performance with a total NAV return[1] of 4.1%, 70.9% and 145.4% over the last one, three and five years respectively and total share price return[2] of 17.8%, 72.6% and 184.2% over the same periods along with returning c.£71m through share buybacks since 2019. Although, in common with the majority of the peer group, the Company's shares trade at a significant discount to their NAV[3], the Board is confident that the sustained focus on driving consistent performance, on transparency and communications, and on scale and liquidity will reduce the share price discount to NAV per share[4] over time.

In spite of the unsettled nature of the global economy and investor sentiment, OCI's underlying, diversified private equity portfolio of 28 companies continues to deliver and collectively achieved another year of double-digit earnings growth in 2023. These businesses are all benefitting from the enduring tailwinds we often talk about, including the shift to online solutions, business outsourcing and demand for quality education. The Company is committed not only to continuing OCI's consistent performance but also the role it plays in democratising private equity, and OCI continues to offer one of the most accessible ways to gain exposure to pan-European private equity through one of the industry's best performing managers.

Entitlement to attend and vote

Please note that only the registered holders of the Company's Ordinary Shares who are entered in the

[1] a measure showing how the NAV per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders

[2] a measure showing how the share price has performed over a period of time, taking into account both capital returns and dividends paid to shareholders

[3] the net asset value (NAV) is the value of the investment company's assets, less any liabilities it has

[4] the NAV per share is the NAV divided by the number of shares in issue. This may be different to the share price. The difference is known as the discount or premium

Company's Register of Members as at 6.00 pm (Bermuda time) on 30 May 2024 the ("**Cut-off Date**") or 48 hours before the time for the holding of any adjourned meeting thereof are entitled to attend and vote at the Meeting. A member is entitled to appoint one or more proxies to attend the Meeting and vote instead of that member. A proxy need not be a member. Enclosed is a Form of Proxy appointing the Chair of the Meeting or some other person to vote your shares with respect to any and all matters coming before the Meeting. If you wish to appoint one or more proxies, please complete and sign the Form of Proxy, returning it (together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof) by no later than 10.00 am (Bermuda time) on 30 May 2024 or 48 hours before the time for the holding of any adjourned meeting thereof to:

Carey Olsen Services Bermuda Limited
Secretary
Oakley Capital Investments Limited
Rosebank Centre, 5th Floor
11 Bermudiana Road
Pembroke HM 08
Bermuda
Email: laura.mulligan@careyolsen.com
Please return the completed Form of Proxy by scanned e-mail.

We advise that we know of no other items to be brought before the Meeting other than the agenda items specified in the Notice. However, should any other items be presented at the Meeting of which we are not aware, it is intended that the Proxy-holder vote or abstain from voting at their discretion. Similarly, if you do not indicate on the Form of Proxy how your proxy should vote, the Proxy-holder may vote or abstain from voting at their discretion.

The proxy may be revoked at any time provided notice of revocation ("**Notice of Revocation**") is received by the Company at the address given above before commencement of the Meeting or any adjournment thereof. Notice of Revocation may be served by scanned e-mail.

Holders of Depositary Interests

If you are a holder of Depositary Interests, please complete and return the Form of Direction (in accordance with the instructions set out in that document) to Computershare Investor Services PLC, as soon as possible and in any event so as to be received by no later than 10.00 am (Bermuda time) on 29 May 2024 (the "**DI Cut-off Date**") or 72 hours before the time for the holding of any adjourned meeting thereof . Holders of Depositary Interests must be registered in the Company's Depository Interest register as at 6.00 pm (Bermuda time) on the DI Cut-off Date or 72 hours before the time for the holding of any adjourned meeting thereof.

Yours faithfully,

Carey Olsen Services Bermuda Limited, in its capacity as Secretary of:
Oakley Capital Investments Limited

Oakley Capital Investments

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2024 Annual General Meeting (the "**Meeting**") of the Members of Oakley Capital Investments Limited (the "**Company**") is to be held at 3rd Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM08, Bermuda on 3 June 2024 at 10.00 am (Bermuda time), or as soon thereafter as possible, for the following purposes:

AGENDA

1. To elect a Chair, if necessary.
2. To read the Notice convening the Meeting and confirm quorum.
3. To lay before the members the Annual Report and Accounts of the Company for the financial year ended 31 December 2023.
4. To consider and vote on the resolutions set out below in this Notice. Resolutions 1 to 6 will be proposed as ordinary resolutions. Resolution 7 will be proposed as a special resolution.

Ordinary Resolutions

1. **THAT** KPMG Audit Limited of Crown House, 4 Par-la-Ville Road, Hamilton HM 08, Bermuda be reappointed as auditor for the ensuing year to hold office until the close of the next Annual General Meeting, and that the Directors be authorised to fix the remuneration of the auditor.

2. **THAT** Caroline Foulger be re-elected a Director of the Company.

3. **THAT** Richard Lightowler be re-elected a Director of the Company.

4. **THAT** Fiona Beck be re-elected a Director of the Company.

5. **THAT** Peter Dubens be re-elected a Director of the Company.

6. **THAT** the Directors be authorised from time to time to fill any vacancies on the Board left unfilled at any general meeting of the Company (including the Meeting).

Special Resolution

7. **THAT** the Directors be authorised to issue shares for cash on the basis that shareholder pre-emption rights shall not apply to any such issue (including the pre-emption rights contained in the bye-laws of the Company and specifically bye-law 19A and including further the pre-emption rights contained in the UK Financial Conduct Authority's Listing Rule 9.3.11R with which the Company has voluntarily undertaken to comply), provided that:

   (a) such authority shall be limited to the issue of shares up to an aggregate nominal amount of £88,209 (representing approximately five (5) percent of the issued share capital of the Company as at the date of this Notice); and

   (b) such authority shall expire at the conclusion of the Company's next Annual General Meeting after the passing of this resolution or, if earlier, 15 months after the passing of this resolution, save that the Company may, before such expiry make offers or agreements which would or might require shares to be allotted after the authority expires and the Directors may allot shares in pursuance of any such offer or agreement as if the authority had not expired.

8 May 2024

BY ORDER of the Directors
Carey Olsen Services Bermuda Limited, in its capacity as Secretary

NOTES

Information on Resolution 5 (re-election of Peter Dubens as a Director of the Company)

a) The independent Directors consider Peter's involvement as a Director to be a valuable component of the Board's effectiveness, given his inherent understanding of the Company as the founder and managing partner of the Oakley Group. The Company implements a strict conflicts of interest policy to mitigate any potential interference with the Directors' exercise of judgement. Peter is not paid a Directors' fee and he held approximately 19.97 million shares in the Company as at 8 May 2024.

Information on Special Resolution 7 (disapplication of pre-emption rights)

b) Resolution 7 will, if passed, give the Directors power to issue shares for cash without first offering them to existing shareholders in proportion to their existing holdings up to a maximum nominal amount of £88,209 which represents approximately 5% of the Company's issued ordinary share capital as at the date of this Notice.

Entitlement to attend and vote

c) Only those shareholders registered in the Company's register of members at:

- 6.00 pm (Bermuda time) on 30 May 2024; or
- if this Meeting is adjourned, 48 hours before the time for the holding of adjourned Meeting,

shall be entitled to attend, speak, and vote at the Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Appointment of proxies

d) A member is entitled to appoint another person as their proxy to attend the Meeting and vote instead of that member. A member who is a holder of two or more ordinary shares may appoint more than one proxy to represent them and vote on their behalf at the meeting. A proxy need not be a member.

e) Enclosed is a Form of Proxy appointment that entitles the Chair of the Meeting or some other person to vote your shares with respect to any and all matters coming before the Meeting.

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 certified copy thereof) must be received no later than 10.00 am (Bermuda time) on 30 May 2024 or 48 hours before the time for the holding of any adjourned meeting thereof at:

Carey Olsen Services Bermuda Limited
Secretary
Oakley Capital Investments Limited
Rosebank Centre, 5th Floor
11 Bermudiana Road
Pembroke HM 08
Bermuda
Email: laura.mulligan@careyolsen.com
Please return the completed Form of Proxy by scanned e-mail.

f) You can instruct your proxy how to vote on each resolution by ticking the "For" and "Against" boxes as appropriate. If you wish to abstain from voting on any resolution, you may tick the box which is marked "Vote withheld". 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 votes "For" and "Against" a resolution. A corporation should execute the Form of Proxy under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

g) The Company advises that it knows of no other items to be brought before the Meeting other than the agenda items specified in the Notice. However, should any other items be presented at the Meeting of which the Company is not aware, it is the intention that the Proxy-holder vote or abstain from voting at their discretion. Similarly, if you do not indicate on the Form of Proxy how your proxy should vote, the Proxy-holder may vote or abstain from voting at their discretion.

h) The giving of a proxy does not preclude a member from attending and voting in person at the Meeting should the member giving the proxy so desire and, in such event, the instrument appointing the proxy shall be deemed to be revoked. The proxy may also be revoked at any time provided Notice of Revocation is received by the Company at the address given in paragraph (d) above before commencement of the Meeting. Notice of Revocation may be served by scanned e-mail.

Voting

i) The Ordinary Resolutions require a simple majority of votes cast at the Meeting in order to pass. The Special Resolution requires a majority of not less than three-fourths of votes cast at the Meeting in order to pass.

Issued shares and total voting rights

j) As at the date of this Notice, the total number of shares in issue in the Company is 176,418,438 ordinary shares of £0.01 each. On a vote by a show of hands, every holder of ordinary shares that is present in person or being a corporation, is present by a duly authorised representative or by a proxy shall have one vote. On a poll, every holder of ordinary shares that is present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative, shall have one vote for every fully paid ordinary share held. Therefore, the total number of voting rights in the Company as at the date of this Notice is 176,418,438.

Holders of Depositary Interests

k) If you are a holder of Depositary Interests, please complete and return the Form of Direction (in accordance with the instructions set out in that document) to Computershare Investor Services PLC, as soon as possible and in any event so as to be received by no later than 10.00 am (Bermuda time) on 29 May 2024 (the "**DI Cut-off Date**") or 72 hours before the time for the holding of any adjourned meeting thereof. Holders of Depositary Interests must be registered in the Company's Depository Interest register as at 6.00 pm (Bermuda time) on the DI Cut-off Date or 72 hours before the time for the holding of any adjourned meeting thereof.

OAKLEY CAPITAL INVESTMENTS LIMITED
(the "**Company**")
FORM OF PROXY

To be used for the 2024 Annual General Meeting of the Members of the Company to be held at 3rd Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda at 10.00 am (Bermuda time) on 3 June 2024 or any adjournment thereof (the "**Meeting**").

I/We … ………………………………………………………………………………………………………,
(insert name of Member)

of ……… ………………………………………………………………………………,
(insert address of Member)

being the registered holder of …………………………………………… ordinary shares in the Company
(insert number of shares)

hereby appoint the Chair of the Meeting/[---------------------------],*
(insert name of proxy)

to be my/our proxy to attend, speak and vote on my/our behalf at the Meeting. I/We direct that my/our proxy will vote (or abstain from voting) on the following Ordinary Resolutions (Resolutions 1 to 6) and Special Resolution (Resolution 7) at the Meeting as I/we have indicated by marking the appropriate box with an "X":**

1. **Resolution One – Re-election of KPMG Audit Limited as auditor and authorising the Directors to fix the auditor's remuneration**

   FOR ☐ AGAINST ☐ VOTE WITHHELD ☐

2. **Resolution Two – Re-election of Caroline Foulger**

   FOR ☐ AGAINST ☐ VOTE WITHHELD ☐

3. **Resolution Three – Re-election of Richard Lightowler**

   FOR ☐ AGAINST ☐ VOTE WITHHELD ☐

4. **Resolution Four – Re-election of Fiona Beck**

   FOR ☐ AGAINST ☐ VOTE WITHHELD ☐

5. **Resolution Five – Re-election of Peter Dubens**

   FOR ☐ AGAINST ☐ VOTE WITHHELD ☐

6. **Resolution Six - Directors be authorised from time to time to fill any vacancies on the Board left unfilled at any general meeting of the Company (including the Meeting)**

   FOR ☐ AGAINST ☐ VOTE WITHHELD ☐

7. **Special Resolution Seven – Authorisation of Directors to issue shares for cash on the basis that shareholder pre-emption rights shall not apply to any such issue**

   FOR ☐ AGAINST ☐ VOTE WITHHELD ☐

AS WITNESS my/our hand(s) this ………………………………day of May 2024.

SIGNED by

……………………………………………… …… ……………………………………

Member | Print Name

.... | ....

Member | Print Name

**Delete and complete as appropriate if you wish to appoint someone other than the Chair of the Meeting as your proxy*

***If you wish to abstain from voting on any resolutions, you may tick the box which is marked "Vote withheld". It should be noted that a note withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution. If you do not indicate on the Form of Proxy how your proxy should vote, the Proxy-holder may vote (or abstain from voting) at their discretion.*

NOTES

1. To be valid, this form must be received by email at laura.mulligan@careyolsen.com no later than 10.00 am (Bermuda time) on 30 May 2024 or 48 hours before the time for the holding of any adjourned meeting thereof.

2. The form must be signed. If someone else signed the form on your behalf, you or that person must send the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof to laura.mulligan@careyolsen.com.

3. This form enables you to instruct your proxy how to vote in the event of a poll on the resolutions to be proposed at the meeting. Please indicate with an "X" how you wish to vote. If you do not indicate how you wish to vote, the proxy will vote or abstain from voting at their discretion.

4. The appointment of the Chair of the Meeting as proxy has been included for convenience. If you wish to appoint any other person or person as proxy or proxies delete the words “the Chair of the Meeting” and add the name and address of the proxy or proxies appointed.

5. Returning the form of proxy will not prevent you from attending the Meeting and voting in person.