THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take in connection with this notice, you are recommended to seek your own independent advice.

If you have sold or otherwise transferred all your holding of the Company's ordinary shares of £0.01 each ("shares"), please send this document, together with the accompanying documents (but not any personalised Form of Proxy), at once 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. However, such documents should not be forwarded or transmitted in or into any restricted jurisdiction.

7 August 2025

To: The Members

Please be advised that the 2025 Annual General Meeting (the "**Meeting**") of Oakley Capital Investments Limited (the "**Company**") has been convened for 10.00 am (Bermuda time) on 2 September 2025, to be held at Wellesley House North, Ground Floor, 90 Pitts Bay Road, Pembroke, 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 2024 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 using the contact details set out below.

The Company has delivered strong investment performance over the last one, three and five years as set out in the table below.

Period	Total net asset value ("NAV"[1]) return[2]	Total share price return[3]
1 year	5.4%	0.5%
3 years	19.9%	36.0%
5 years	114.6%	147.1%

In spite of this performance and recent exits at or above their book value underlining the integrity of the valuation of the portfolio companies, OCI's shares continue to trade at a significant discount to its NAV per share[4], in common with the majority of the listed PE peer group.

The Board remains confident that with consistent performance, high standards of corporate governance, increased transparency and the OCI share listing moving to the Main Market of the LSE, the discount to NAV per share will narrow over time. While it exists at this level, the Board will continue to take advantage of the discount by conducting share buybacks when appropriate. As at 31 July, OCI has also returned c.£96 million through share buybacks since 2019, with £24 million achieved YTD through the annual share buyback programme introduced in 2025. The Board has committed to a further c.£26 million of buybacks within the financial year.

Whilst ongoing macroeconomic and geopolitical turbulence continues to shape the investment environment, OCI's underlying, diversified private equity portfolio of 36 companies continued to deliver, supported by robust

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

[2] 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

[3] 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

[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

demand for their products and services. Collectively they achieved another year of double-digit earnings growth in 2024. 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.

In July 2025, OCI listed its ordinary shares on the Closed-Ended Investment Funds category of the Official List of the UK Financial Conduct Authority. The move to the Official List from the Specialist Fund Segment of the LSE's main market has been communicated to shareholders over the previous months and acts as one of the Company's initiatives to enhance its marketability, increase investors' access to its Shares and continue to deliver strong shareholder returns.

Entitlement to attend and vote

Please note that only the registered holders of the Company's Ordinary Shares who are entered in the Company's Register of Members as at 2.00 pm (Bermuda time) on 29 August 2025 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 29 August 2025 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 Instruction (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 28 August 2025 (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 2.00 pm (Bermuda time) on the DI Cut-off Date or 72 hours before the time for the holding of any adjourned meeting thereof.

Recommendation

The Board unanimously considers that the passing of the resolutions proposed at the Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends unanimously that shareholders vote in favour of the resolutions to be proposed at the Meeting as each of the Directors intends to do in relation to the shares whose votes they control.

Yours faithfully,

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2025 Annual General Meeting (the "**Meeting**") of the Members of Oakley Capital Investments Limited (the "**Company**") is to be held at Wellesley House North, Ground Floor, 90 Pitts Bay Road, Pembroke, HM 08, Bermuda on 2 September 2025 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 2024.
4. To consider and vote on the resolutions set out below in this Notice. Resolutions 1 to 6 will be proposed as ordinary resolutions.

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

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

4. **THAT** Steve Pearce be 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).

7 August 2025

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

NOTES

Election and re-election of Directors

a) All current Directors, except Caroline Foulger who is stepping down after nine years, are standing for re-election or, for Steve Pearce, election as Directors of the Company.

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

b) 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 20.17 million shares in the Company as at 23 July 2025.

Entitlement to attend and vote

c) Only those shareholders registered in the Company's register of members at:
- 2.00 pm (Bermuda time) on 29 August 2025; 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 29 August 2025 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. There are no Special Resolutions proposed for this AGM, however they would require 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 31 July 2025, the total number of shares in issue in the Company is 171,421,749 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 31 July 2025 is 171,421,749

Holders of Depositary Interests

k) If you are a holder of Depositary Interests, please complete and return the Form of Instruction (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 28 August 2025 (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 2.00 pm (Bermuda time) on the DI Cut-off Date or 72 hours before the time for the holding of any adjourned meeting thereof.

l) Any Depositary Interests Holder wishing to instruct Computershare to vote in respect of the holder's interest should use the enclosed Form of Instruction. The completed Form of instruction must be deposited at the offices of the Company's registrars, Computershare Investor Services (Jersey) Limited (the "Registrar"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or at the email address: externalproxyqueries@computershare.co.uk at least 72 hours (excluding non-working days) before the time of the Annual General Meeting.

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

To be used for the 2025 Annual General Meeting of the Members of the Company to be held at Wellesley House North, Ground Floor, 90 Pitts Bay Road, Pembroke, HM 08, Bermuda at 10.00 am (Bermuda time) on 2 September 2025 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 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 Richard Lightowler**

FOR ☐ AGAINST ☐ VOTE WITHHELD ☐

3. **Resolution Three – Re-election of Fiona Beck**

FOR ☐ AGAINST ☐ VOTE WITHHELD ☐

4. **Resolution Four – Election of Steve Pearce**

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 ☐

AS WITNESS my/our hand(s) this ....day of .... 2025.

SIGNED by

....	....
Member	Print Name
....	....

Oakley Capital Investments

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 29 August 2025 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.