

1 May 2020

To: The Members

Please be advised that the 2020 Annual General Meeting (the “**Meeting**”) of Oakley Capital Investments Limited (the “**Company**”) has been convened for 11:00 a.m. (Bermuda time) on 26 May, 2020, to be held at the Company’s registered office at Mintflower Place, 3rd Floor, 8 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 ending 31 December 2019 has already been distributed to all Members by posting to the Company’s website at: <https://oakleycapitalinvestments.com>.

Information on certain resolutions to be proposed at the Meeting

The Board is recommending that Richard Lightowler be elected as a Director of the Company at the Meeting, as provided in resolution 5 which is proposed as an ordinary resolution. Richard was appointed as a Director by the Board on 13 December 2019. Richard has 25 years’ experience in public accounting and recently retired as a partner of KPMG in Bermuda, after almost 19 years in the role. He was head of the KPMG Insurance Group in Bermuda for almost 14 years, a member of the firm’s Global Insurance Leadership Team and the Global Lead Partner for large international insurance groups listed on the New York and London Stock Exchanges. Richard is a resident of Bermuda and he is a Chartered Accountant of England and Wales. Richard has significant regulatory experience and led KPMG’s relationship with the Bermuda Monetary Authority (the “**BMA**”). He has a continuing role advising the BMA on regulatory matters. Richard brings with him a wealth of knowledge in financial services, expertise in best practice corporate governance and significant transactional experience.

Resolution 10 is a special resolution to authorise the Directors to issue shares for cash and/or sell shares from treasury on a non-pre-emptive basis. This limited disapplication of pre-emption rights is in line with institutional shareholder guidance, and in particular with the Pre-emption Group’s Statement of Principles. The Pre-emption Principles permit authority to issue shares non-pre-emptively for use on an unrestricted basis where this is limited to 5% of a company’s issued share capital.

Resolution 11 is a special resolution to amend the Company’s Bye-laws in the manner set out in the Schedule to the Notice. The proposed amendments will update the Bye-laws into a form more suitable for a company now listed on the Specialist Fund Segment. Amendments have also been proposed to reflect developments in law, regulation and governance practices since the Bye-laws were last updated at the Company’s 2015 annual general meeting.

A complete description of the proposed amendments to the Company’s Bye-laws is set out in the Schedule to the Notice. Some of the key changes proposed include:

1. To provide for all of the directors to retire and (if applicable) to stand for re-election on an annual basis.
2. To reduce the maximum number of directors from twelve to six, to facilitate the efficient functioning of the board.
3. To improve the ability of the Company to identify members whose status under United States or other laws could impose undue burdens or costs on the Company (defined as “Non-Qualified Holders”) and, if necessary, allow the Company to require such members to transfer their shares to a person who is not a “Non-Qualified Holder”.
4. To enable the Company to seek the information it needs from members to meet its obligations under FATCA or like requirements.
5. The addition of shareholder pre-emption rights in the event of a new issue of shares, or the sale of shares from treasury, for cash (together with provision for those rights to be waived or varied from time to time if approved by special resolution of the members). The proposed inclusion of these rights is consistent with the Company’s commitment to voluntarily abide by certain of the Listing Rules of the Financial Conduct Authority which provide for members to enjoy pre-emption rights.

6. To clarify the provisions of the Bye-laws relating to the appointment of alternate directors, so that the power to appoint an alternate is that of the director concerned (rather than a power of the members or the board), subject to approval of the Board.

A copy of the proposed new Bye-laws of the Company, together with a copy of the existing Bye-laws of the Company marked to show the changes being proposed, is available on the Company's website at <https://oakleycapitalinvestments.com/publication-category/other-publications/>.

Arrangements for the Meeting in the light of COVID-19

In response to the Coronavirus (COVID-19) pandemic, the Government of Bermuda has introduced new "Shelter in Place" laws (the "**COVID Laws**") to prevent individuals leaving their homes in Bermuda or visiting Bermuda, except in limited circumstances. The Board has considered the impact of the COVID Laws, and guidance issued by The Chartered Governance Institute (ICSA), on this year's Meeting.

The Board has concluded that, in these exceptional circumstances and to comply with the COVID Laws, shareholders should not be permitted to attend this year's Meeting and should instead vote by way of proxy. Shareholders are therefore being requested to have regard to their own safety and that of others and not to travel to the Meeting. Any shareholders attempting to gain access to the Meeting will be excluded from the Meeting on grounds of public safety and in compliance with the COVID Laws. Overseas shareholders should note that, as referred to above, they are currently not permitted to visit Bermuda and will be refused entry if they attempt to do so.

While the pandemic places restrictions on the format of the Meeting, we are still legally required to hold our annual general meeting and we intend to do so whilst complying with the COVID Laws from time to time in force. The Company will make the necessary arrangements to satisfy the quorum requirements under its Bye-laws, which require the presence of two shareholders in person or by proxy.

Although shareholders will not be able to attend the Meeting in person, they will still be able to ensure their votes are counted by submitting their proxies in advance, in accordance with the procedure described below. Whilst our proxy form allows someone other than the chairman of the meeting to be appointed, shareholders are strongly encouraged to appoint the chairman of the meeting as their proxy, given that any other proxy will likely not be permitted to attend the Meeting.

The voting results of all resolutions put before the Meeting will be announced to the market following the Meeting. Any questions that shareholders have on the business of the Meeting should be sent by e mail to investorrelations@oakleycapital.com.

We intend to reduce the length of the Meeting by limiting it to the formal business required. Given that there will not be any formal Q&A session at the Meeting, the Company intends to safeguard shareholder engagement by enabling shareholders to submit questions relating to the business of the Meeting electronically. Shareholders are accordingly invited to send any questions relating to the business of the Meeting to investorrelations@oakleycapital.com. We will ensure, to the extent practicable, that answers to questions raised in advance of the Meeting are published on the Company's website at <https://oakleycapitalinvestments.com/publication-category/other-publications/>.

We will continue to monitor the evolving impact of the pandemic. If the COVID Laws and/or the restrictions on overseas shareholders visiting Bermuda are not in force at the date of the AGM and there are no other restrictions on attendance in place, then you may be able to attend the Meeting in person, subject to any public health guidance issued at the time. If it becomes necessary or appropriate to make changes to the proposed format of the Meeting (including to permit shareholders to attend the Meeting in person), we will inform shareholders as soon as we can. You are encouraged to monitor our website at <https://oakleycapitalinvestments.com> and also announcements via the Regulatory News Service. The Company intends to return to holding in-person general meetings as soon as it is able to do so.

Entitlement to vote at the Meeting and appointment of proxies

Please note that the Company has established 22 May, 2020 as the cut-off date (the “**Cut-off Date**”) for the purposes of the Meeting, and accordingly only the registered holders of the Company’s Ordinary Shares who are entered in the Company’s Register of Members as at 6 p.m. Bermuda time on the Cut-off Date 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 Chairman of the Meeting or some other person to vote your shares with respect to any and all matters coming before the Meeting. 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) no later than 11:00 a.m. Bermuda time on 24 May, 2020 to:

Oakley Capital Manager Limited
Secretary
Oakley Capital Investments Limited
Mintflower Place, 3rd Floor
8 Par-la-Ville Road
Hamilton HM08
Bermuda
Email: ipilgrim@mayflower.bm
Fax: (441) 542 6724

Please return the completed Form of Proxy by scanned e-mail or by facsimile.

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 the intention that the Proxy-holder vote at his/her discretion. Similarly, if you do not indicate on the Form of Proxy how your proxy should vote, the Proxy-holder may vote at his/her discretion.

The proxy may be revoked at any time provided notice of revocation is received by the Company at the address given above before commencement of the Meeting. Notice of revocation of a proxy may be served by scanned e-mail or by facsimile.

Yours faithfully

Oakley Capital Manager Limited, in its capacity as corporate secretary of:
Oakley Capital Investments Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2020 Annual General Meeting (the "Meeting") of the members of Oakley Capital Investments Limited (the "Company") will be held at 3rd Floor, Mintflower Place, 8 Par-La-Ville Road, Hamilton HM08, Bermuda on 26 May 2020 at 11.00 a.m. (Bermuda time).

AGENDA

1. To elect a Chairman, if necessary.
2. To read the Notice convening the Meeting.
3. To lay before the members the Company's audited report and accounts for the financial year ended 31 December 2019.
4. To consider and vote on the resolutions set out below in this Notice. Resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 and 11 will be proposed as special resolutions.

Ordinary Resolutions

1. **THAT** KPMG Audit Limited of Crown House, 4 Par la Ville Road, Hamilton HM 08, Bermuda be reappointed as auditors for the ensuing year to hold office until the close of the next Annual General Meeting, and that the Directors be authorised to fix their remuneration.
2. **THAT** the maximum number of Directors of the Company be determined, for the purposes of Bye-law 104 of the Company's Bye-laws, as not more than six (6);
3. **THAT** Caroline Foulger be re-elected as a Director of the Company so to serve until the next Annual General Meeting or until her successor is elected or appointed;
4. **THAT** Craig Bodestab be re-elected as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed;
5. **THAT** Richard Lightowler, who was appointed by the Board since the last annual general meeting of the Company, be elected as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed;
6. **THAT** Peter Dubens be re-elected as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed;
7. **THAT** Stewart Porter be re-elected as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed;
8. **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);
9. **THAT** general authority be conferred on the Directors to appoint alternate Directors;

Special Resolutions

10. **THAT** the Directors be authorised to issue shares for cash and/or sell shares from treasury on the basis that shareholder pre-emption rights shall not apply to any such issue or sale (including, in the event that resolution 11 is passed, the pre-emption rights contained in the amended bye-laws and specifically new bye-law 19A and including further the pre-emption rights contained in the 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 and/or the sale of shares from treasury up to an aggregate nominal amount of £97,800 (representing approximately five (5) per cent. 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 (or treasury shares to be sold) after the authority expires and the Directors may allot shares (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.
11. **THAT** the bye-laws of the Company be amended in the manner proposed in the Schedule to this Notice.

A copy of the proposed new bye-laws of the Company, together with a copy of the existing bye-laws of the Company marked to show the changes being proposed, will be available for inspection at: (a) the offices of Oakley Capital Limited at 10 Cadogan Gate, London, SW1X 0AS from the date of this Notice until the time of the Meeting; (b) at the place of the Meeting for at least 15 minutes prior to the Meeting and during the Meeting itself; and (c) on the Company's website at <https://oakleycapitalinvestments.com/publication-category/other-publications/>.

1 May 2020

BY ORDER of the Directors

Oakley Capital Manager Limited, in its capacity as corporate secretary

NOTES

Information on resolution 10 (disapplication of pre-emption rights)

- a) Resolution 10 will, if passed, give the Directors power to issue shares or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings up to a maximum nominal amount of £97,800 which represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at the date of this Notice.

Entitlement to attend and vote

- b) Only those shareholders registered in the Company's register of members at:
- 6.00 pm Bermuda time on 22 May 2020; or,
 - if this meeting is adjourned, at 6.00 pm on the day seven days prior to the 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

- c) A member is entitled to appoint another person as his/her proxy to attend the Meeting and vote instead of that member. A member who is the holder of two or more ordinary shares may appoint more than one proxy to represent him/her. A proxy need not be a member.
- d) Enclosed is a Form of Proxy appointing the Chairman 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 11.00 a.m. Bermuda time on 24 May 2020 at:

Oakley Capital Manager Limited
Secretary
Oakley Capital Investments Limited
3rd Floor, Mintflower Place
8 Par-La-Ville Road
Hamilton
HM08
Bermuda
Email: ipilgrim@mayflower.bm
Fax: (441) 542 6724

Please return the completed Form of Proxy by scanned e-mail or by facsimile.

- e) 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.
- f) 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 at his/her discretion. Similarly, if you do not indicate on the Form of Proxy how your proxy should vote, the Proxy-holder may vote at his/her discretion.

Oakley Capital Investments Limited

Registered Office: 3rd Floor, Mintflower Place, 8 Par-La-Ville Road, Hamilton, HM08 Bermuda
Company Number: 40324

- g) 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 or by facsimile.

Voting

- h) The Ordinary Resolutions require a simple majority of votes cast at the Meeting in order to pass. The Special Resolutions 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

- i) As at the date of this Notice, the total number of shares in issue in the Company is 195,599,936 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 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 195,599,936.

SCHEDULE AMENDMENTS TO BYE-LAWS

Bye-law	Subject matter	Amendment
Various	Use of "his", "he", "him", "himself" and "chairman"	To replace all references to "his" which are not currently followed by "or her" with either "their" or "his or her", or (in the case of Bye-law 123(6)(b) only) "his or hers". To replace all references to "he" with either "they" or "he or she". To replace all references to "him" with either "them" or "him or her". To replace all references to "himself" with either "themselves" or "himself or herself". To replace all references to "Chairman" and "chairman" with "chair". Where any such amendment is followed by a verb, to adjust the conjugation of such verb if required to ensure correct grammar.
1	Interpretation	To delete the definitions of "Admission", "AIM", "AIM Rules" and "Employee Share Scheme".
1	Interpretation	To amend the definition of "Regulatory Information Service" to remove the words "required by, amongst other things, the AIM Rules".
1	Interpretation	To include a definition of "CFTC" as follows: "CFTC" the United States Commodity Futures Trading Commission.
1	Interpretation	To include a definition of "Commodity Exchange Act" as follows: "Commodity Exchange Act" the United States Commodity Exchange Act, 1936, as amended or any substantially equivalent successor legislation.
1	Interpretation	To include a definition of "Defaulting Member" as follows: "Defaulting Member" has the meaning given to it in Bye-law 190.
1	Interpretation	To include a definition of "Eligible Transferee" as follows: "Eligible Transferee" has the meaning given to it in Bye-law 72A.
1	Interpretation	To include a definition of "ERISA" as follows: "ERISA" the United States Employee Retirement Income Security Act of 1974, as amended, and applicable regulations thereunder.
1	Interpretation	To include a definition of "FATCA" as follows: "FATCA" has the meaning given to it in Bye-law 190.
1	Interpretation	To include a definition of "Investment Company Act" as follows: "Investment Company Act" the United States Investment Company Act of 1940, as amended, or any substantially equivalent successor legislation.
1	Interpretation	To include a definition of "Non-Qualified Holder" as follows: "Non-Qualified Holder" any person: (i) whose ownership of shares may cause the Company's assets to be deemed "plan assets" for the purposes of the US Code; (ii) whose ownership of shares may cause the Company to be required to register as an "investment company" under the Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of shares may cause the Company to register under the US Exchange Act, the US Securities Act or any similar legislation; (iv) whose ownership of shares may cause the Company not being considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act; (v) whose ownership of shares may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the Commodity Exchange Act or the rules of the CFTC or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirement; (vi) whose ownership of shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Code, or may cause the Company to suffer any pecuniary disadvantage (which will include any excise tax, penalties or liabilities under ERISA or the US Code including as a result of the Company's failure to comply with FATCA as a result of a Non-Qualified Holder failing to provide information as requested by the Company in accordance with these Bye-laws) or (vii)

Bye-law	Subject matter	Amendment
		whose ownership of shares may cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement.
1	Interpretation	To include a definition of "Relevant Shares" as follows: "Relevant Shares" has the meaning given to it in Bye-law 72A.
1	Interpretation	To include a definition of "Similar Laws" as follows: "Similar Laws" has the meaning given to it in Bye-law 190.
1	Interpretation	To include a definition of "Transfer Notice" as follows: "Transfer Notice" has the meaning given to it in Bye-law 72A.
1	Interpretation	To include a definition of "uncertificated form" as follows: "uncertificated form" means a share or class of share (as applicable) the title to which at the relevant time may be transferred by means of a Relevant System and which is recorded on the Register as being held in uncertificated form.
1	Interpretation	To include a definition of "US Code" as follows: "US Code" the United States Internal Revenue Code of 1986, as amended.
1	Interpretation	To include a definition of "US Exchange Act" as follows: "US Exchange Act" the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated pursuant to it.
1	Interpretation	To include a definition of "US Securities Act" as follows: "US Securities Act" the United States Securities Act of 1933, as amended, or any substantially equivalent successor legislation.
1	Interpretation	To include a definition of "Vendor" as follows: "Vendor" has the meaning given to it in Bye-law 72A.
3	Share capital	To delete the text of Bye-law 3 in its entirety and to replace it with "Not used".
19(1)	Board's authority to issue shares	To delete the words "and, where applicable, the AIM Rules".
New Bye-law 19A	Pre-emption rights applying to new issue of shares or sale of shares from treasury	To insert a new Bye-law 19A as follows: "(1) The Company shall not issue shares, nor sell shares from treasury, for cash on any terms to a person unless: (a) it has made an offer to each person who holds shares of the same class to issue or (as the case may be) sell to them on the same or more favourable terms a proportion of those shares which is as nearly as practicable equal to the proportion of shares of that class already held by them; and (b) the period during which any such offer may be accepted by the relevant current holders has expired, provided that the directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever. The shareholders affected as a result of such exclusions or arrangements shall not be deemed, or be deemed to be, a separate class of members of any purposes whatsoever.

Bye-law	Subject matter	Amendment
		(2) Treasury Shares are disregarded for the purposes of the application of Bye-law 19A(1) to the issue of shares and sale of shares from treasury so that (i) the Company is not treated as a person who holds shares and (ii) Treasury Shares are not treated as forming part of the share capital of the Company. (3) Notwithstanding the provisions of Bye-law 19A(1), the directors may be given by virtue of a special resolution the power to issue shares, or sell shares from treasury, either generally or in respect of a specific issue or sale, such that Bye-law 19A(1) shall not apply or shall only apply with such modifications as the directors may determine. (4) Bye-law 19A(1) shall not apply in relation to the issue of: (a) bonus shares, shares issued in lieu of dividend or distribution, nor to a particular issue of shares if they are, or are to be, wholly or partially paid otherwise than in cash; or (b) securities in connection with a rights issue or open offer in favour of shareholders at such record date as the directors may determine."
25	Holding of shares in uncertificated form	To insert the words "made by means of a Relevant System" and "by means of a Relevant System" where shown in the following full text of Bye-law 25: "Notwithstanding anything herein contained, any class of shares may be held in uncertificated form and, if permitted by the Act, the transfer of title to such shares may be made by means of a Relevant System and in accordance with such regulations as the Board may determine from time to time. Any provision in these Bye-laws which is in any respect inconsistent with the holding of shares of any class in uncertificated form and the transfer of title to such shares by means of a Relevant System shall not apply."
47(1)	Maintenance of a register of members	To delete the words "in one or more books".
51(1)	Circumstances in which the Board may refuse to register a transfer of shares	To replace the words "AIM Rules" with "rules and regulations of the London Stock Exchange" and to replace the words "person of whom it does not approve" with "Non-Qualified Holder".
55(1)	Power of board to permit transfers of shares in uncertificated form by new means	To replace the word "AIM" with the words "the London Stock Exchange" and to replace the words "AIM Rules" with "rules and regulations of the London Stock Exchange".
55(2)	Powers of the Company in relation to shares in uncertificated form	To replace the words "AIM Rules" with "rules and regulations of the London Stock Exchange". To delete the words "any class of shares is a participating security and".
61(1)	Incorporation of Chapter 5 of the Disclosure and Transparency Rules into the Bye-laws	To replace the word "AIM" with the words "the London Stock Exchange". To delete the words "Notwithstanding the time limits for disclosure set out in DTR5, the Company is required by Rule 17 of the AIM Rules to announce via a Regulatory Information Service, the information contained in any vote holder notification "without delay".".
New Bye-law 72A	Ability to require a Non-Qualified Holder to transfer shares held by them	To insert a new Bye-law 72A as follows: "(1) If it shall come to the notice of the Directors that any shares are owned directly or, indirectly by a Non-Qualified Holder, the Directors may serve a notice (a Transfer Notice) upon the person (or any one of such persons where shares are registered in joint names) appearing in the register as the holder (the Vendor) of any of the shares concerned (the Relevant Shares) requiring the Vendor within twenty-one days (or such extended time as in all the circumstances the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Directors, is not a Non-Qualified Holder (such a person being hereinafter called an Eligible Transferee). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Shares to which it relates pursuant to the provisions referred to in this Bye-law, the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise. (2) If within twenty-one days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Directors consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Company may sell the

Bye-law	Subject matter	Amendment
		Relevant Shares on behalf of the holder of them by instructing a member of the London Stock Exchange to sell them on arms' length terms to any Eligible Transferee or Eligible Transferees. For this purpose the Directors may authorise in writing any officer or employee of the Company or any officer or employee of the secretary of the Company or of any manager that may be appointed to transfer the Relevant Shares on behalf of the holder of them to the purchaser or purchasers and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser will not be bound to see the application of the purchase monies nor will its title to the Relevant Shares be affected by an irregularity or invalidity in the proceedings relating to the sale or by the price at which the Relevant Shares are sold. The net proceeds of the sale of the Relevant Shares will be received by the Company, whose receipt will be a good discharge for the purchase moneys, and will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the Relevant Shares for an amount equal to the net proceeds of transfer upon surrender by it or them, in the case of certificated Shares, of the certificate for the Relevant Shares which the Vendor shall immediately be obliged to deliver to the Company. No trust will be created in respect of the debt and no interest will be payable in respect of it. The Company will pay to the Vendor at its discretion or on demand by the Vendor the proceeds of transferring the Relevant Shares (less costs and expenses) but otherwise the Company will not be required to account for any money secured from the net proceeds of transfer which may be employed in the business of the Company or as it thinks fit. The Company may register the transferee as holder or holders of the Relevant Shares at which time the transferee will become absolutely entitled to them. (3) A person who becomes aware that it is a Non-Qualified Holder shall forthwith, unless it has already received a Transfer Notice pursuant to the provisions referred to in Bye-law 72A(1) above, either transfer the shares to one or more Eligible Transferees or give a request in writing to the Directors for the issue of a Transfer Notice in accordance with the provisions referred to in Bye-law 72A(1) above. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates. (4) Subject to the provisions of the Bye-laws, the Directors will, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held directly, indirectly or beneficially by a Non-Qualified Holder. The Directors may, however, at any time and from time to time call upon any holder (or any one of joint holders) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than twenty-one days after service of the notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any share held by such a holder or joint holders as being held by a Non-Qualified Holder. (5) The Directors will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions referred to in this Bye-law 72A above may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct, indirect or beneficial ownership or holding of shares by any person or that the true direct, indirect or beneficial owner or holder of any shares was otherwise than as appeared to the Directors at the relevant date provided that the said powers have been exercised in good faith."
74	Requirement to hold annual general meeting	To replace the words "AIM Rules" with "rules and regulations of the London Stock Exchange".
79(2)	Proceedings at general meetings	To replace the word "persons" in the second sentence of Bye-law 79(2) with "Members entitled to vote and present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy". To insert the following words as a new sentence at the end of Bye-law 79(2): "For the purposes of this Bye-law, where a proxy has been duly appointed by more than one Member, each of those Members shall be deemed to be present by proxy for the purposes of determining whether a quorum is present at any general meeting or any separate class meeting."
82	Adjournment of general meetings	To delete the words "and the general nature of the business to be transacted".

Bye-law	Subject matter	Amendment
95	Entitlement to appoint a proxy	To insert the following words at the end of the second sentence of Bye-law 95: “(provided that, notwithstanding any such appointment of multiple proxies, the Member concerned shall be deemed to be present by proxy as one Member (and not as a separate Member in respect of each of the appointed proxies) for the purposes of determining whether a quorum is present at any general meeting)”
104	Board of directors	To delete Bye-law 104 in its entirety and insert a new Bye-law 104 as follows: “(1) Unless otherwise determined from time to time by the Company in general meeting, the number of Directors shall not be less than two (2) and not more than six (6) provided that there shall be at least a majority of Directors who are not resident in the United Kingdom for tax purposes. Subject to the provisions of these Bye-laws, the Company may by ordinary resolution elect or appoint a Director at the annual general meeting or at any special general meeting. Any general meeting may by ordinary resolution authorise the Board to fill, by way of addition to the existing board, any vacancy in their number left unfilled at a general meeting. (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting in accordance with Bye-law 104(1), as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number provided for or determined in accordance with Bye-law 104(1) and furthermore so that there shall be at least a majority of Directors who are not resident in the United Kingdom for tax purposes. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. (3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company. (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of their period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his or her removal and subject to the provisions of Bye-law 104(7)(ii) below. (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members, at the meeting at which such Director is removed, of another person who is willing to act to hold office as a director or, in the absence of such election or appointment by the Members, by the Directors where permitted pursuant to Bye-law 104(2). (6) Subject to the provisions of bye-law 104(7)(ii) below, a resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it. (7) The power of the Company from time to time in general meeting by ordinary resolution to increase or reduce the number of Directors in accordance with this Bye-law 104 shall be subject to (i) the number of Directors never being less than two (2) and; (ii) the removal or addition of Directors not causing the majority of the Directors to be UK resident.”
105	Retirement of directors	To delete Bye-law 105 in its entirety and insert a new Bye-law 105 as follows: “At each annual general meeting of the Company, each Director shall retire from office and each Director may offer himself or herself for election or re-election by the Members.”
106	Procedure for election of new directors	To insert the words “by the Members as” where shown in the following full text of Bye-law 106:

Bye-law	Subject matter	Amendment
		"No person except a retiring Director shall be elected by the Members as a Director (unless recommended by the Directors for election) unless notice in writing shall be sent to the Secretary not more than twenty-eight (28) days and not less than seven (7) days before the day of the meeting at which the election is to take place, signed by a Member duly qualified to attend and vote at each meeting stating the name and address of the person who offers himself or herself or is proposed as a candidate, together with a notice in writing signed by such person of his or her willingness to be elected."
111	Appointment of alternate directors	To delete the text of Bye-law 111 in its entirety and to replace it with "Not used".
112	Appointment of alternate directors	To delete the words "Subject to the provisions of bye-law 111," and the words "the next annual election of Directors or, if earlier, ". To capitalise the word "Any" in the first sentence of Bye-law 112. To insert the following words at the end of the first sentence of Bye-law 112: ", provided that at all times, together with the Directors, there shall be at least a majority of Directors and Alternate Directors who are not resident in the United Kingdom for tax purposes. The appointment requires the approval of the Board unless it has been previously approved, or the appointee is another Director"
115	Appointment of alternate directors	To delete the words ", however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director"
137(1)	Quorum for board meetings	To delete Bye-law 137(1) in its entirety and insert a new Bye-law 137(1) as follows: "In order for a quorum to be present for the purposes of transacting the business of the Board: (a) at least two (2) persons, each being a Director or (subject as referred to below) an alternate Director, must be present; and (b) a majority of the Directors and (if applicable) alternate Directors present must be resident outside of the United Kingdom for tax purposes. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom they are the alternate provided that such person shall not be counted more than once for the purpose of determining whether or not a quorum is present."
143	Directors' written resolutions	To replace the words "such number is sufficient to constitute a quorum" with "the signatory Directors would have constituted a quorum for the purposes of Bye-law 137(1) had they met as a Board".
154(1)	Use of company seal	To delete the words ", save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature"
163	Payment of dividends	To replace the words "cheque or warrant" with "direct debit, bank transfer, cheque, warrant or money order or by any other method, including by electronic means, as the Board may consider appropriate. Any cheque or warrant shall be". To insert the following words at the end of Bye-law 163: "If a holder (or joint holder) does not specify an address, or does not specify an account or such other details and in each case that information is necessary in order to make a payment of a dividend, interest or other sum by the means by which in accordance with this Bye-law the Board have decided that a payment is to be made or by which the holder (or joint holder) has validly elected to receive payment or the payment cannot be made by the Company using the details provided by the holder (or joint holders), the dividend, interest or other sum shall be treated as unclaimed for the purposes of these Bye-laws."
174	Summary financial statement	To replace the words "AIM Rules" with "rules and regulations of the London Stock Exchange".
175	Electronic publication of financial statements	To replace the words "AIM Rules" with "rules and regulations of the London Stock Exchange".
New Bye-law 190	Compliance with FATCA and similar laws	To insert a new Bye-law 190 as follows: <u>"CERTAIN US AND US-RELATED TAX MATTERS</u> 190 (1) In addition to the right of the Directors to serve notice on any person pursuant to Bye-law 62, the Directors may serve notice on any member requiring that member to

Bye-law	Subject matter	Amendment
		promptly provide the Company with any information, representations, certificates or forms relating to such holder (or its direct or indirect owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to: (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under sections 1471 to 1474 of the US Code and the regulations commonly referred to as the Federal tax regulations, providing official interpretation of the US Code by the US Department of the Treasury and any agreement relating thereto (including, any amendments, modification, consolidation, re-enactment or replacement thereof made from time to time) (FATCA) or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (Similar Laws); or (b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such holder by the Company); or (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Code or under Similar Laws. If any member (a Defaulting Member) is in default of supplying to the Company the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice), the continued holding of shares in the Company by the Defaulting Member shall be deemed to cause the Company a pecuniary disadvantage and as such the Defaulting Member shall be a Non-Qualified Holder. The Directors shall be entitled to require such Non-Qualified Holder by notice in writing to sell or transfer their shares to a person who is an Eligible Transferee within 21 days of such notice in accordance with Bye-law 72A and if such sale does not take place within such 21 day period the Directors may then exercise their other discretions in accordance with Bye-law 72A in respect of that Non-Qualified Holder. (2) Without prejudice to the other provisions in these Bye-laws, the Company is authorised to take any action it determines is desirable to comply with FATCA and any Similar Laws, and may enter into an agreement with the U.S. Internal Revenue Service or the taxing and revenue services of any other country. The Company shall not pay any additional amounts to any person in respect of any withholding of taxes, including those relating to FATCA or any Similar Laws."

OAKLEY CAPITAL INVESTMENTS LIMITED
(the "Company")
Specific Proxy

To be used for the 2020 Annual General Meeting of the Members of the Company to be held at the Company's registered office at 3rd Floor, Mintflower Place, 8 Par-La-Ville Road, Hamilton HM 08, Bermuda at 11:00 a.m. (Bermuda time) on 26 May 2020 (the "Meeting").

I/We ,
[insert name of Member]

the registered holder of ordinary shares in the Company hereby appoint [insert number
of shares]

[the Chairman of the Meeting] [.....],*
[insert name of proxy]

to be my/our proxy to vote on my/our behalf at the Meeting, and at any adjournment thereof.

I/We direct my/our proxy to vote on the following Ordinary Resolutions and Special Resolutions at the Meeting as I/we have indicated by marking the appropriate box with an 'X': **

1. **RESOLVED** that KPMG Audit Limited of Crown House, 4 Par la Ville Road, Hamilton HM 08, Bermuda be reappointed as auditors of the Company for the ensuing year to hold office until the close of the next Annual General Meeting and that the Board of Directors be authorised to determine the auditors' remuneration
FOR ☐ AGAINST ☐ VOTE WITHHELD ☐
2. **RESOLVED** that the maximum number of Directors of the Company be determined as not more than six (6).
FOR ☐ AGAINST ☐ VOTE WITHHELD ☐
3. **RESOLVED** that Caroline Foulger, being eligible for re-election, be re-elected as a Director of the Company so to serve until the next Annual General Meeting or until her successor is elected or appointed.
FOR ☐ AGAINST ☐ VOTE WITHHELD ☐
4. **RESOLVED** that Craig Bodensstab, being eligible for re-election, be re-elected as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed.
FOR ☐ AGAINST ☐ VOTE WITHHELD ☐
5. **RESOLVED** that Richard Lightowler, who was appointed by the Board since the last annual general meeting of the Company, be elected as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed.
FOR ☐ AGAINST ☐ VOTE WITHHELD ☐
6. **RESOLVED** that Peter Dubens, being eligible for re-election, be re-elected as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed.
FOR ☐ AGAINST ☐ VOTE WITHHELD ☐
7. **RESOLVED** that Stewart Porter, being eligible for re-election, be re-elected as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed.
FOR ☐ AGAINST ☐ VOTE WITHHELD ☐
8. **RESOLVED** that the Directors be authorised to fill any vacancy on the Board left unfilled at any general meeting of the Company (including the Meeting).
FOR ☐ AGAINST ☐ VOTE WITHHELD ☐

9. **RESOLVED** that the Directors be authorised to appoint Alternate Directors as and when they deem fit.
FOR ☐ **AGAINST** ☐ **VOTE WITHHELD** ☐
10. **RESOLVED** that the Directors be authorised to issue shares for cash and/or sell shares from treasury on the basis that shareholder pre-emption rights shall not apply to any such issue or sale (including, in the event that resolution 11 is passed, the pre-emption rights contained in the amended bye-laws and specifically new bye-law 19A and including further the pre-emption rights contained in the 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 and/or the sale of shares from treasury up to an aggregate nominal amount of £97,800 (representing approximately five (5) per cent. of the issued share capital of the Company as at the date of the Notice of the Meeting); 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 (or treasury shares to be sold) after the authority expires and the Directors may allot shares (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.
- FOR** ☐ **AGAINST** ☐ **VOTE WITHHELD** ☐
11. **RESOLVED** that the bye-laws of the Company be amended in the manner proposed in the Schedule to the notice of the Meeting.
FOR ☐ **AGAINST** ☐ **VOTE WITHHELD** ☐

Unless otherwise instructed with respect to any particular resolution, the proxy will vote or abstain as he/she thinks fit.

AS WITNESS my/our hand(s) thisday of, 2020.

SIGNED by

.....
Member

.....
Print Name

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

** *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. 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 his/her discretion*