The content of this Presentation has not been approved by an authorised person for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This Presentation is not an admission document or an advertisement and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities of the Company. The promotion of the Shares and the distribution of this Presentation in the United Kingdom is subject to law. Accordingly, this Presentation is directed only at (i) persons outside the United Kingdom to whom it is lawful to communicate it, or (ii) persons having professional experience in matters relating to investments who fall within the definition "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (iii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order and any other persons who fall within other applicable exemptions under the Order, provided that in the case of persons falling into categories (ii) and (iii), the communication is directed only at persons who are also "qualified investors" as defined in Section 86 of the Financial Services and Markets Act 2000 (together, "Relevant Persons"). Any investment or investment activity to which this Presentation relates is available only to, and will be engaged in only with, Relevant Persons. This Presentation must not be acted on or relied on by persons who are not Relevant Persons. You represent and agree that you are a Relevant Person.

The Recipient is responsible for obtaining such legal and tax advice as it considers appropriate in connection with any proposed investment in the securities of the Company. The Recipient acknowledges that it is not relying on any legal or tax advice from the Company and any general statement by the Company regarding any matter of law or its tax status is not oriented towards any specific Recipient. The Recipient is aware that under certain circumstances, with respect to ownership of securities in the Company, there may be detrimental tax treatment for U.S. taxpayers, as a result of the Passive Foreign Investment Company ("PFIC") and Controlled Foreign Corporation ("CFC") rules if the Company is classified as a PFIC, CFC or both. Further, the Recipient understands that, at this time, the Company does not intend to make special accommodations regarding its financial information to assist holders with their U.S. tax obligations.

The Company does not intend to offer its securities into the U.S. through any public means and similarly does not intend to register its securities with the U.S. Securities and Exchange Commission and therefore any offer and sale into the U.S. will be required to be in compliance with an exemption or exemptions from various state and federal laws regarding securities registration. Further, the Company intends to restrict any offer and sale of its securities and its business activities to remain in compliance with exemptions from the requirement to register as an investment company in the United States. However, if the Company is unable to maintain compliance with the aforementioned exemptions and it was required to seek registration, it would likely have a material detrimental effect on the Company.

The Company is not responsible to the Recipient for providing regulatory protections afforded to customers (as defined in the rules of the Financial Conduct Authority) nor for providing advice in relation to the contents of this document on any matter, transaction or arrangement referred to in it. Neither of the Company nor any of its respective directors, officers or employees makes any representation or warranty, express or implied, as to the accuracy or completeness of the information or opinions contained in this Presentation.

To the fullest extent permitted by law, the Company nor any of their respective members, directors, officers, employees, agents or representatives nor any other person accepts any liability whatsoever for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Presentation or its contents or otherwise in connection with the subject matter of this document. The contents of this Presentation are not to be construed as legal, financial or tax advice.

Nothing in this Presentation is, or should be relied on as, a promise or representation as to the future. This document contains forward-looking statements, which reflect the views of the Company with respect to, among other things, the Company’s operations. These forward-looking statements are identified by the use of words such as “believe,” “expect,” “potential,” “continue,” “may,” “will,” “should,” “seek,” “approximately,” “predict,” “intend,” “plan,” “estimate,” “anticipate” or other comparable words. These forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Should any assumptions underlying the forward-looking statements contained in this Presentation prove to be incorrect, the actual outcome or results may differ materially from outcomes or results projected in these statements. The Company is under no obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law or regulation.

The distribution of this Presentation in certain non-UK jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdictions. Neither this document nor any copy of it may, subject to certain exemptions, be taken or transmitted into Australia, Canada, Japan, South Africa, Singapore, or the US or distributed to these countries or to any other country, or any corporation, partnership or other entity created or organised under the laws thereof. This Presentation does not constitute or form any part of an offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe or otherwise acquire, any ordinary shares in the Company in any jurisdiction.
EXECUTIVE SUMMARY

- Agronomics Limited (AIM:ANIC), a leading listed investor in cellular agriculture with a focus on cultivated meat and alternative proteins

- Targets companies with defensible intellectual property and technology that has the potential to challenge conventional agriculture

- Established portfolio in a rapidly advancing sector

- **ESG opportunity** - emerging sector with major structural tailwinds addressing 8 of the UN’s 17 sustainable development goals

---

The world’s first lab-grown burger, developed from a research project led by Prof. Mark Post, was showcased in 2013, funded by Sergey Brin - costing €250,000*

14 companies within the portfolio
**Seed-Series B** stage opportunities
Net Assets: £27.1m
5-10% targeted initial ownership

‘We are on the cusp of the deepest, fastest, most consequential disruption in food and agricultural production since the first domestication of plants and animals ten thousand years ago’
**AGRONOMICS LIMITED**

**Board of Directors**

**Jim Mellon**
*Non-Executive Director*
*Investment Committee Member*

**Denham Eke**
*Chief Financial Officer*
Managing Director of Burnbrae Group Limited, and long time business associate of Jim Mellon. Extensive public market experience - NEC of Webis Holdings PLC, Co-Chairman of Billing Services Group, and CEO of Manx Financial Group PLC, all quoted on the London AIM market.

**Richard Reed, CBE**
*Non-Executive Chairman*
Co-founder of Innocent Drinks, acquired by Coca Cola in 2013. Co-founder of JamJar Investments, a consumer goods venture capital firm which has made 44 investments including Deliveroo, Blue Bottle Coffee and Graze.com.  
*Investment Committee Member*

**David Giampaolo**
*Non-Executive Director*
Founder and Chief Executive of Pi Capital. Pi Capital gathers information and insights discussing economics, finance and science among other themes. Previously founded, built up several businesses and health club chains.  
*Investment Committee Member*

**A number of candidates are currently being considered for board member position.**

**Operational Team**

**Anthony Chow, CFA**
Long time business associate of Jim Mellon’s having worked with his family office Burnbrae Group investing in early stage investment opportunities for over 13 years. Board member/observer of a number of early stage companies in biopharma and the field of cellular agriculture including LegenDairy Foods, Solar Foods, New Age Meats and Meatable.

**Laura Turner**
Master of Chemistry from University of Oxford. Conducted research in the Chemical Biology department at UC Berkeley focused on cell culture and recombinant proteins.
The UN predicts the global population is projected to expand to 9.8bn by 2050.

Meat consumption has also increased substantially in the past 50 years – 16x in China between 1961 and 2013 - driven by population growth, increased affluency and westernisation of cultures.

Meat continues to be aspirational in some emerging markets and increasing demand is likely to lead to resource exhaustion.
IMPLICATIONS OF ANIMAL HUSBANDRY

GREENHOUSE GAS EMISSIONS

18% of all anthropogenic greenhouse gas emissions are from animal agriculture, more than all forms of transport combined.

ANIMAL WELFARE

80 billion animals are slaughtered every year for meat. 2 trillion fish are killed each year for human consumption.

HUMAN HEALTH

80% of all antibiotics are used in agriculture. 1 in 6 Americans get sick each year from foodborne diseases.

ZOONOTIC DISEASE

75% of all new human pathogens originate from animals.
LAND

- 50% of all habitable land on Earth is used for agriculture
- Of this, 77% is used for livestock, 23% for growing crops
- Only 18% of the food caloric supply for global consumption is from meat and dairy
- 70% of the Amazon Rainforest has already been destroyed for animal agriculture grazing or crops to feed the animals

WATER

- 50% of all fresh water is used for animal agriculture
- Water shortages could affect approximately 6bn people by 2050
Consumer demand for **HEALTHY, SUSTAINABLE FOOD** choices driving growth of plant-based and emerging sectors

**75%** of Gen Z (16-25 year olds) are reducing their meat consumption

**72%** of Millennials with children are consuming plant-based meat more often

% of Consumers Very or Extremely Likely to purchase plant-based or cultivated meat regularly:

- **2019**, Good Food Institute, with 3,000+ participants

**MARKET FOCUS: PLANT-BASED**

Global plant-based protein market to reach **US $40bn** by **2025**

**MARKET FOCUS: MEAT**

Global meat market **US $1.1 trillion**

Key players include Tyson Foods (Mkt cap: **US $17.5bn**), JBS (Mkt cap: **US $9.44bn**), Smithfield and Cargill

*Cmkt caps on 2nd October 2020*

Cultivated Meat market share predicted to be **35%** by **2040**
2016 - 2019 USD 150 million invested globally to date

2020 - YTD USD 250 million already raised

Further material raises anticipated

60 companies globally within the sector

---

**Valuation Comparators**

<table>
<thead>
<tr>
<th>Company</th>
<th>Memphis Meat</th>
<th>Perfect Day</th>
<th>JUST *</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product focus</strong></td>
<td>Beef, chicken, duck</td>
<td>Dairy proteins</td>
<td>Chicken, wagyu beef, plant-based egg</td>
</tr>
<tr>
<td><strong>Pre-money valuation</strong></td>
<td>USD 450m, rumoured only</td>
<td>unknown</td>
<td>USD 1.1bn</td>
</tr>
<tr>
<td><strong>Fundraise stage</strong></td>
<td>Series B</td>
<td>Series C</td>
<td>Series D+</td>
</tr>
<tr>
<td><strong>Total funding received</strong></td>
<td>USD 180m+^*</td>
<td>USD 360m^</td>
<td>USD 300m+</td>
</tr>
</tbody>
</table>

*^JUST is focused on plant-based products and cultivated meat

^Memphis Meats raised a USD 161m Series B in January 2020, Perfect Day raised a USD 300m Series C in 2020

---

**Institutional and Strategic Investors**

Source: Elliot Schwarz, Good Food Institute. Updated by the Company, companies with less than USD 100k are excluded. Dashed lines indicate predicted fundraises for 2020
INVESTMENT PROCESS

Proprietary Research and Deal Origination
- Well imbedded and regarded investor in the sector
- Close engagement with the key stakeholders in the sector, including the leading non-profit organisations such as New Harvest, the Good Food Institute, incubators and significant investors
- Direct approaches from entrepreneurs and referrals from professional network
- Monitoring of new opportunities within cellular agriculture and supporting fields

Shellbay Investments
- Financial, legal and technical due diligence
- Engagement of SAB for technical analysis
- Monitoring investments and disseminate material updates
- Recommendation made to the Investment Committee

Investment Committee
- Review new and follow on investment proposals
- Assess investment strategy and risk exposure
- Recommendation made to the Board
- Decision made by majority

Board
- Ensure IC recommendations are in line with Investing Policy
- Ensure relevant approvals sought from the exchange
- Decision made by majority
- Final approval of investment

Investment closed and announced

VitroLabs Inc
Shiok Meats
SOLAR FOODS
LEGENDARY FOODS
rebelliousfoods
MEATABLE
BOND PET FOODS
LIVEKINDLY
ORITAIN
GALY
mosa meat
Tropic Biosciences
BlueNalu
SCIENTIFIC ADVISORY BOARD

Sara Ranjbarvaziri, Ph.D.
Postdoctoral fellow in the School of Medicine at Stanford University, with specific focus on the generation of iPSC lines using CRISPR-Cas and analysis of cellular respiration and metabolism in iPSC-derived myocytes.

Amy Rowat, Ph.D.
Associate professor at University of California, Los Angeles, in the department of integrative Biology and Physiology, with previous experience working at Harvard University as a postdoctoral research fellow.

Ian Smith, Ph.D.
Cell biologist with over 18 years experience in lab based research. Researcher at University of California, Irvine in the Department of Neurobiology and Behaviour. Has extensive experience with in vitro cell based assays utilising diverse cultures including induced pluripotent stem cells (iPSCs).

Steven Kattman, Ph.D.
Research Scientist Engineer at University of Washington. Extensive experience working with human induced pluripotent stem cells (hiPSC) as project lead at Cellular Dynamics International.
• Global mandate including companies based in UK, USA, Singapore, the Netherlands, Finland, Germany and New Zealand

• Legacy holdings (3%) include Insilico Medicine and Cytox, majority are quoted and will be sold down opportunistically

• NAV per share 5.62p*

---

*Cash position assumes allocated cash for Tranche II of Mosa Meat’s Series B fundraise

Chart and NAV as on 19th November following NAV announcement on 15th October 2020 (NAV: 5.62p) and, including raised cash of £10m announced 26th October 2020, and investment in BlueNalu announced on 19th November 2020.
SUMMARY

• Early mover advantage in nascent sector disrupting one of the world’s largest industries

• Established portfolio of some of the most advanced companies in the field

• Sector supported by major secular trends, including sustainability, animal welfare and human health

• Focused mandate with deep domain expertise in a technical field
APPENDIX
Cultivated meat is meat grown *in vitro*, without the need to raise animals for slaughter.

A biopsy is taken from the species of choice: cow, chicken, pig, fish, shrimp etc.

Stem cells are isolated from the tissue.

Phase I: PROLIFERATION
Cell expansion

Phase II: DIFFERENTIATION
Cell specialisation

A change of conditions initiates cells to differentiate, turn into, muscle cells, fat cells, and, or connective tissue.

The tissues are combined in various ways, sometimes with the use of a scaffold, to form meat.

Inputs: plant-based growth medium, oxygen, water to stimulate growth of cells to vast quantities of biomass.

*https://www.mosameat.com/faq*
COST REDUCTION & MOO’S LAW

Cultivated meat’s most expensive input is growth media – at present 99% of total inputs excluding labour

Two growth factors, FGF-2 and TGF-β are particularly expensive

GFI scenario analysis shows clear path to cost competitiveness with no technological breakthroughs needed

Conservative conclusion to produce 3,500 kgs of meat from 2.5 mL sample of cells in 40 days

Scenario Key
Scenario A - reduce amount of 4 recombinant growth factors (insulin, transferrin, FGF-2, TFG-β)
Scenario B - FGF-2 and TGF-β are producer at larger scales and higher efficiency
Scenario C – Applying Scenario A and Scenario B simultaneously
Scenario D – recombinant growth factors produced at industrial scale
Scenario E – food-grade components of media replace almost all pharmaceutical grade components
Scenario F – AA2P (ascorbic acid derivative) replaced by food-grade ascorbic acid
Scenario G – replacement of HEPEs buffer for cheaper alternatives

Source: Liz Specht, PhD, An analysis of culture medium costs and production volumes for cell-based meat. The Good Food Institute
CARBON FOOTPRINT OF FOODS

Amount of greenhouse gases in fresh foods (in kg CO₂-eq/kg)

- **Beef***: 26.61 kg
- **Lamb***: 25.58 kg
- **Cheese**: 8.55 kg
- **Shrimp**: 7.80 kg
- **Pork***: 5.77 kg
- **Fish***: 3.49 kg
- **Chicken***: 3.65 kg
- **Tree Nuts**: 1.2 kg
- **Cereals (exc. rice)**: 0.51 kg
- **Field-grown Fruit**: 0.42 kg
- **Field-grown Vegetables**: 0.37 kg

Ruminant livestock (beef and lamb) is the most emissions-intensive food we consume due to the methane gas produced by the animals.

* Bone-free Meat

Note: Figures include greenhouse gas content in foods from production on farms through to regional distribution centres
Establish Pilot Facility → Seek regulatory approval → Regulatory approval granted → Small scale production → Early consumer adoption → Full scale manufacturing plants

6-18 months

Eat Just Cultivated Chicken Nuggets, photo courtesy of Eat Just

- Pivotal moment on 2nd December 2020 when the Singapore Food Agency approved Eat Just cultivated chicken products for sale in Singapore
- The FDA and USDA in the US jointly regulates cultivated meat, the FDA solely regulates cell-based seafood
- Cultivated meat in the EU is regulated by EFSA, and will have to go through the Novel Foods pathway

- B2B and B2C approaches
- Grounded meat products likely initially
- Premium price point however cost reduction through scaling will ultimately lead to price parity
- Meat grown in a controlled environment, therefore production is independent to environmental factors such as variable weather and disease
## PORTFOLIO COMPANIES

<table>
<thead>
<tr>
<th>Agronomics Investment</th>
<th>USD 8.0m*</th>
<th>EUR 3.5m</th>
<th>EUR 3.0m</th>
<th>EUR 3.0m</th>
<th>USD 3.0m</th>
<th>USD 2.5m</th>
<th>EUR 1.0m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage</td>
<td>Pre-Series B</td>
<td>Series B</td>
<td>Seed Extension</td>
<td>Series A</td>
<td>Seed</td>
<td>Seed</td>
<td>Seed</td>
</tr>
<tr>
<td>% Ownership</td>
<td>5.85%*^</td>
<td>1.62%”</td>
<td>6.46%</td>
<td>5.35%</td>
<td>1.5%</td>
<td>6.15%^</td>
<td>6.3%</td>
</tr>
<tr>
<td>Current Value</td>
<td>USD 8.55M</td>
<td>EUR 3.5m</td>
<td>EUR 3.6M</td>
<td>EUR 3M</td>
<td>USD 3M</td>
<td>USD 2.5M</td>
<td>EUR 1M</td>
</tr>
<tr>
<td>Category</td>
<td>Cell-based seafood</td>
<td>Cultivated beef</td>
<td>Cultivated pork</td>
<td>Air protein</td>
<td>Strategic plant-based chicken Production</td>
<td>Lab-grown leather</td>
<td>Clean dairy protein</td>
</tr>
<tr>
<td>Notable Co-investors</td>
<td>CPT Capital, Stray Dog Capital, New Crop Capital</td>
<td>Blue Horizon Ventures, Nutreco, Bell Food Group</td>
<td>BlueYard Capital, Albert Wenger (Union Square Ventures)</td>
<td>Fazer (leading FMCG Finnish company); Atomico</td>
<td>PHW Group, Blue Horizon Corporation</td>
<td>First Minute Capital, Y Combinator, CPT Capital</td>
<td>M Ventures (Strategic VC arm of Merck KGaA), CPT Capital</td>
</tr>
<tr>
<td>Investment Rationale</td>
<td>• Highly experienced team with 30+ years of food industry experience led by Lou Cooperhouse</td>
<td>• Leading cultivated meat player in Europe, with clear regulatory pathway through EFSA</td>
<td>• Unique OPTI-OX technology allows for rapid transformation of stem cells into muscle and fat</td>
<td>• Technology that utilises carbon dioxide from the air and the electrolysis of water to produce a sustainable protein</td>
<td>• Strong operational management team including former president of Unilever North America</td>
<td>• Scalable tissue engineering platform</td>
<td>• Producing genuine dairy proteins, casein and whey, using recombinant engineering, focussed on producing cheese</td>
</tr>
<tr>
<td></td>
<td>• Leader in cellular aquaculture with a species agnostic platform to produce whole muscle fish fillets</td>
<td>• Advanced product development, whole beef product with muscle, fat and connective tissue</td>
<td>• Long-term sector experience, including CSO Daan Luining, former scientist at New Harvest</td>
<td>• Versatile application as an alternative to soy or pea protein</td>
<td>• Raised $200m in the largest founder round in the history of food</td>
<td>• Revenue generating expected in Q1 2021</td>
<td>• Technology alleviates the inefficiency and animal welfare concerns of raising dairy cows</td>
</tr>
</tbody>
</table>

* Includes Seed investment of USD 250k, and USD 2.75m Series A investment
^ Investments in the form of SAFEs and CLNs, % ownership approximate
* Following close of both Tranche I and Tranche II of Mosa Meat’s financing

*Board observer rights  *Board observer rights  *Board observer rights

* Board seat
## PORTFOLIO COMPANIES

<table>
<thead>
<tr>
<th>Agronomic investment</th>
<th>USD 3.0m</th>
<th>USD 700k</th>
<th>USD 500k</th>
<th>USD 500k</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stage</strong></td>
<td>Series B</td>
<td>Seed</td>
<td>Seed</td>
<td>Seed</td>
</tr>
<tr>
<td><strong>% Ownership</strong></td>
<td>2.95%</td>
<td>7.0%</td>
<td>4.4%^</td>
<td>1.6%</td>
</tr>
<tr>
<td><strong>Current Value</strong></td>
<td>USD 3M</td>
<td>USD 700k</td>
<td>USD 500k</td>
<td>USD 640k</td>
</tr>
<tr>
<td><strong>Category</strong></td>
<td>CRISPR gene edited seedlings</td>
<td>Cultivated pork</td>
<td>Lab-grown cotton</td>
<td>Cell-based seafood</td>
</tr>
<tr>
<td><strong>Notable Co-investors</strong></td>
<td>Temasek, Pontifax Agtech, Five Season Ventures</td>
<td>SOSV III (IndieBio), ff Graphite</td>
<td>Future Tech Lab, Petri (partner of Ginkgo Bioworks)</td>
<td>Henry Soesanto (Monde Nissin), Aqua-Spark</td>
</tr>
<tr>
<td><strong>Investment Rationale</strong></td>
<td>Developing high-performing commercial varieties of tropical crops, with a focus on coffee and bananas</td>
<td>First company to produce a meat-based tasting prototype sausage</td>
<td>Producing cotton grown directly from cells</td>
<td>Combined scientific and entrepreneurial experience of co-founders</td>
</tr>
<tr>
<td></td>
<td>Coffee and banana are large global seed markets: coffee at US$ 22bn and bananas at US$ 29bn</td>
<td>Good position for market entry through hybrid products</td>
<td>Minimal footprint compared to intensive cotton crops with high water, herbicide requirements</td>
<td>First cultivated meat company based in Singapore and South-East Asia</td>
</tr>
</tbody>
</table>

*Board observer rights

^ Investments in the form of SAFEs and CLNs, % ownership approximate
## PORTFOLIO COMPANIES

### Agronomics investment

<table>
<thead>
<tr>
<th></th>
<th>USD 350k</th>
<th>USD 150k</th>
<th>NZD 500k</th>
<th>USD 50k</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stage</strong></td>
<td>Series A</td>
<td>Seed</td>
<td>Seed</td>
<td>Pre-Seed</td>
</tr>
<tr>
<td><strong>% Ownership</strong></td>
<td>1.2%</td>
<td>3.0%</td>
<td>1.1%</td>
<td>1.43%</td>
</tr>
<tr>
<td><strong>Current Value</strong></td>
<td>USD 350k</td>
<td>USD 150k</td>
<td>NZD 500k</td>
<td>USD 50k</td>
</tr>
<tr>
<td><strong>Category</strong></td>
<td>Plant-based food</td>
<td>Cultivated pet food</td>
<td>Data analysis</td>
<td>Cultivated meat and cell-based seafood</td>
</tr>
<tr>
<td><strong>Notable Co-investors</strong></td>
<td>Blue Horizon Ventures, CPT Capital</td>
<td>Lever VC, KBW Ventures, Andante Asset Management</td>
<td>Callaghan Innovation (Grant)</td>
<td>Humboldt Fund, Brinc, Lever VC</td>
</tr>
</tbody>
</table>
| **Investment Rationale** | - Revenue generating with corporate cafeterias trialing product via Compass Group  
- Founder holds strong IP in large scale manufacturing processes  
- Revenue generating with corporate cafeterias trialing product via Compass Group  
- Founder holds strong IP in large scale manufacturing processes  
- Targeting the USD 25 billion pet food market, growth in high quality premium food market  
- Revenue generating and strong client based including COTTON USA, Supima Cotton and Kering  
- First investment for Agronomics in China  
- Strong technical founding team  
- Unique approach to validate supply chains and enhance traceability in food  
- Revenue generating and strong client based including COTTON USA, Supima Cotton and Kering  
- First investment for Agronomics in China  
- Strong technical founding team  
- Revenue generating and strong client based including COTTON USA, Supima Cotton and Kering |
STRUCTURE AND SHAREHOLDERS

Corporate Tax and Fee Structure:

- Corporate income and capital gains subject to 0% tax
- No withholding tax on dividends paid to shareholders

Management Fee: Nil

Performance Fee: 15% calculated on increase in NAV
Subject to high water mark

NAV: Quarterly figure on a per share (fully diluted basis); calculated in accordance with IFRS

Strong alignment of directors’ interests, collective ownership 24.25%:

Key shareholders as at 1st December 2020 % ownership

Jim Mellon 22.75% *Director
HSBC Global Custody Nominee (UK) 7.63%
Aurora Nominees Limited 5.96%
Chase Nominees Limited 5.00%
Hargreaves Lansdown (Nominees) 4.78%
Vidacos Nominees Limited 4.72%
Noel Hayden 3.79%
Richard Reed (2) 1.10% *Director
David Giampaolo 0.40% *Director

Share price £0.0910
52-week high-low £0.0425-£0.1115
Total issued share capital 499,352,475
90-day average daily volume 827,405
Market cap £45.4 million

All figures as at 4th December 2020

(1) Jim Mellon’s shares are held in his own name and through Galloway Limited, Denham Eke is a director of Galloway Limited
(2) Richard Reed’s shares are held by Reepa Limited