

# MERIAN CHRYSALIS INVESTMENT COMPANY LIMITED

**This document is important and requires your immediate attention. If you are in doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor or other independent professional adviser. If you have recently sold or transferred all of your shares in Merian Chrysalis Investment Company Limited, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.**

Dear Shareholder

I am pleased to send you the notice of the first Annual General Meeting ("**AGM**") of the members of Merian Chrysalis Investment Company Limited (the "**Company**"), to be held at 3<sup>rd</sup> Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on Friday, 28 February 2020 at 2.00 p.m. GMT. Explanatory notes on all resolutions accompany the notice of the AGM (the "**Notice**"). Registration will open at 1.30 p.m. GMT.

All Directors are offering themselves for re-election in accordance with best practice and the Articles of Incorporation of the Company (the "**Articles**"). Please note for your information that biographical details of all the Directors offering themselves for re-election are set out in the explanatory notes to the resolutions that follow this Notice.

The Board of Directors of the Company believe that the proposed resolutions set out in this Notice are in the best interests of the Company and its members as a whole. The Board recommends that you vote in favour of all resolutions and the Directors intend to do so in respect of their own, personal shareholdings.

If you would like to vote on the resolutions but are not able to attend the AGM in person, please appoint a proxy by no later than 2.00 p.m. GMT on Wednesday, 26 February 2020. A form of proxy accompanies the Notice.

All resolutions will be put to a poll in reflection of best practice and to ensure that all members have their votes taken into account proportionately to their shareholdings in the Company.

The results of the AGM will be announced as soon as practicable after the conclusion of the AGM.

Yours faithfully



Andrew Haining  
Chairman

MERIAN CHRYSALIS INVESTMENT COMPANY LIMITED  
3<sup>rd</sup> Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD  
T: + 44 (0)1481 749360  
F: + 44 (0)1481 740054

Registered Office at the above address. Company Registration No. 65432  
Registered by the Guernsey Financial Services Commission as a Closed-Ended  
Collective Investment Scheme under Registration no. 2404263

# MERIAN CHRYSALIS INVESTMENT COMPANY LIMITED

## NOTICE OF ANNUAL GENERAL MEETING 2020

Notice is hereby given that the Annual General Meeting of the members of Merian Chrysalis Investment Company Limited (the "**Company**") will be held at 3<sup>rd</sup> Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on Friday, 28 February 2020 at 2.00 p.m. GMT to transact the business set out in the resolutions below.

### ORDINARY RESOLUTIONS

1. To receive the Company's Financial Report and Audited Financial Statements for the period from 3 September 2018 (date of incorporation) to 30 September 2019.
2. To approve the remuneration of the directors of the Company (the "**Directors**") for the period ended 30 September 2019, as set out in the Directors' Report.
3. To re-appoint KPMG Channel Islands Limited as auditor to the Company (the "**Auditor**") until the conclusion of the next general meeting at which accounts are laid before the Company.
4. To authorise the Directors to determine the remuneration of the Auditor.
5. To re-elect Mr Andrew Haining as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.
6. To re-elect Mr Stephen Coe as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.
7. To re-elect Mrs Anne Ewing as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.
8. To re-elect Mr Tim Cruttenden as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.
9. To re-elect Mr Simon Holden as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.
10. To authorise the Company to make market acquisitions (as defined in the Companies (Guernsey) Law, 2008, as amended (the "**Law**")) of its own ordinary shares ("**Ordinary Shares**"), either for cancellation or to hold as treasury shares for future resale or transfer, provided that:
  - (a) the maximum number of Ordinary Shares authorised to be purchased shall be up to 50,477,689 Ordinary Shares (or, if lower, up to 14.99 per cent. of the Ordinary Shares in issue (excluding treasury shares in issue) as at the time immediately following the passing of the resolution);

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- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £1.00;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of:
  - (i) five per cent. above the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made; or
  - (ii) the higher of: (A) the price of the last independent trade; and (B) the highest current independent bid for an Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;
- (d) subject to paragraph (e), such authority shall expire at the annual general meeting of the Company to be held in 2021 (unless previously varied, revoked or renewed by the Company in general meeting) or, if earlier, the date falling 18 months from the passing of this resolution; and
- (e) notwithstanding paragraph (d), the Company may make a contract to purchase its Ordinary Shares pursuant to the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of its own Ordinary Shares in pursuance of any such contract notwithstanding the authority given by this resolution.



By order of the Board  
On behalf of Maitland Administration (Guernsey) Limited  
Company Secretary

1 Le Truchot  
St Peter Port  
Guernsey  
GY1 1WD

29 January 2020

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## EXPLANATORY NOTES - GENERAL

The Company currently has an existing authority to allot up to 600 million Ordinary Shares and/or C Shares on a non-pre-emptive basis pursuant to a shareholders' resolution dated 8 October 2018. That authority lasts until the second annual general meeting of the Company. As at 28 January 2020 (being the last business day prior to the publication of the Notice), the Company has issued 336,742,424 Ordinary Shares pursuant to this authority. The Company therefore has authority to allot a further 263,257,576 Ordinary Shares and/or C Shares on a non-pre-emptive basis under its existing authority. The Board of Directors is not proposing a further disapplication of pre-emption rights at the AGM and intends to propose to renew the Company's authority at the second annual general meeting of the Company (or earlier, if required).

A member of the Company who is entitled to attend the AGM is entitled to appoint one or more proxies to attend, speak and vote in their place. A proxy does not need to be a member of the Company but must attend the AGM to represent you.

Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the AGM, provided that each proxy is appointed to exercise rights attached to different shares.

A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid this form of proxy and any power of attorney or of the authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged with the Company's Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or by e-mail to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk) - Alternatively, completed forms can be sent to the registered office of the Company c/o Maitland Administration (Guernsey) Limited, 3<sup>rd</sup> Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD. All proxies must be received by no later than 2.00 p.m. GMT on Wednesday, 26 February 2020, being 48 hours before the time appointed for the AGM.

CREST offers a proxy voting service which the Company's Registrar, Computershare are an agent of.

Shareholders are advised that, upon receipt of their proxy form from the Company, if they wish to appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID 3RA50) two days prior to the date of the Company's AGM at the latest. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.

CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST.

For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009.

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Please note that the AGM will not be made available by way of publicly available real-time broadcast.

As at 28 January 2020 (being the last business day prior to the publication of the Notice), the Company's issued share capital consists of 336,742,424 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 28 January 2020 is 336,742,424. There are currently no shares held in treasury by the Company.

## EXPLANATORY NOTES – ORDINARY RESOLUTIONS 1-10

**ORDINARY RESOLUTION 1** – The Company must present the Financial Statements for the period from 3 September 2018 (date of incorporation) to 30 September 2019 and the reports of the Directors and the Auditor to the AGM for approval.

**ORDINARY RESOLUTION 2** - Guernsey-registered companies are not obliged to prepare and publish a Directors' Remuneration Report. However, the Company has included details of its Directors' remuneration within the Financial Report and Audited Financial Statements and an ordinary resolution will be put to shareholders seeking approval of the Directors' remuneration, which will be advisory only.

**ORDINARY RESOLUTION 3** – The auditor of a Company must be re-appointed at each general meeting where accounts are laid, to hold office until the conclusion of the next such meeting. It is proposed that KPMG Channel Islands Limited is re-appointed as the Company's auditor, to hold office from the AGM's conclusion until the conclusion of the next general meeting at which accounts are laid before the Company.

**ORDINARY RESOLUTION 4** – This resolution gives authority to the Board of Directors to determine the remuneration of the Auditor.

**ORDINARY RESOLUTIONS 5-9** – The full Board of Directors are retiring and offering themselves for re-election in accordance with Article 23.5 of the Articles. A brief biography for each of the Directors is set out on the next page.

**ORDINARY RESOLUTION 10** – This resolution grants the Company authority to make market purchases of up to 50,477,689 Ordinary Shares, representing 14.99 per cent. of the Ordinary Shares in issue as at 28 January 2020 (being the last business day prior to the publication of the Notice). The Ordinary Shares bought back will either be cancelled or placed into treasury at the determination of the Directors.

The maximum price which may be paid for each Ordinary Share must not be more than the higher of (i) 105 per cent. of the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares. The minimum price which may be paid for each Ordinary Share is £1.00.

This authority shall expire at the next annual general meeting of the Company (or, if earlier, the date falling 18 months from the passing of this resolution), when a resolution to renew the authority will be proposed. The Company currently intends that any Ordinary Shares repurchased would be held in treasury, subject to applicable law and regulation.

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## DIRECTOR BIOGRAPHIES

**Andrew Haining (Chairperson) (independent)** - Andrew has had a 30-year career in banking and private equity with Bank of America, CDC (now Bridgepoint) and Botts & Company. During his career, Andrew has been responsible for over 20 private equity investments with transactional values in excess of \$1bn. Andrew holds several Guernsey and UK board positions, including Chairman of Praxis IFM Group Limited and Chairman of Aurigny, the state-owned Channel Islands airline.

**Stephen Coe (Senior Independent Director)** - Stephen is currently a director and Chairman of the Audit Committee of Leaf Clean Energy Company Limited and Weiss Korean Opportunities Fund Limited. Stephen has been involved with offshore investment funds and managers since 1990, with significant exposure to property, debt, emerging markets and private equity investments. Stephen qualified as a Chartered Accountant with Price Waterhouse Bristol in 1990 and remained in audit practice, specialising in financial services, until 1997. From 1997 to 2003 Stephen was a director of the Bachmann Group of fiduciary companies and Managing Director of Bachmann Fund Administration Limited, a specialist third party fund administration company. From 2003 to 2006 Stephen was a director with Investec in Guernsey and Managing Director of Investec Trust (Guernsey) Limited and Investec Administration Services Limited. Stephen became self-employed in August 2006, providing services to financial services clients.

**Simon Holden (independent)** - Simon, a Guernsey resident, brings Board experience from both private equity and portfolio company operation roles at Candover Investments then Terra Firma Capital Partners. Since 2015, Simon has become an active independent director to listed alternative investment companies (HICL Infrastructure Plc., Hipgnosis Songs Fund Limited, Trian Investors 1 Limited and JPMorgan Global Core Real Assets Limited), private equity funds and trading company Boards, including trading assets owned by the States of Guernsey. Simon holds the DiploD in Company Direction from the Institute of Directors, graduated from the University of Cambridge with a MEng and MA in Manufacturing Engineering and is an active member of Guernsey's GIFA, NED Forum and IP Commercial Group.

**Anne Ewing (independent)** - Anne has over 35 years of financial services experience in banking, asset and fund management, corporate treasury, life insurance and the fiduciary sector. Anne has an MSC in Corporate Governance and is a Chartered Fellow of the Securities Institute and a Fellow of ICSA. Anne has held senior roles in Citibank, Rothschilds, Old Mutual International and KPMG and latterly has been instrumental in the start-ups of a Guernsey fund manager and a fiduciary licensee. Anne is self-employed and has a number of non-executive directorships and chairman roles in investment companies, banks and trust companies in the Channel Islands and in London. Anne is currently a Senior Independent Director on the LSE listed Alcentra Floating Rate Income Fund Limited.

**Tim Cruftenden (independent)** - Tim is Chief Executive Officer of VenCap International plc, a UK based asset management firm focused on investing in venture capital funds. He joined VenCap in 1994 and is responsible for leading the strategy and development of the firm. Prior to joining VenCap, Tim was an Economist and Statistician at the Association of British Insurers in London. He received his Bachelor of Science degree (with honours) in Combined Science (Economics and Statistics) from Coventry University and is an Associate of the CFA Society of the UK. Tim is a Non-Executive Director of Polar Capital Technology Trust.

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# MERIAN CHRYSALIS INVESTMENT COMPANY LIMITED

## FORM OF PROXY – ANNUAL GENERAL MEETING 2020

To be held at 3<sup>rd</sup> Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD, on Friday, 28 February 2020 at 2.00 p.m. GMT and at any adjournment thereof

I/We.....  
(BLOCK LETTERS PLEASE)

of.....

being (a) member(s) of the above-named Company, hereby appoint the Chairman of the meeting/  
or\*

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 3<sup>rd</sup> Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD on Friday, 28 February 2020 at 2.00 p.m. GMT and at any adjournment thereof.

\* To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present other than by proxy, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman. A proxy need not be a member of the Company.

I/We direct my/our proxy to vote as follows:

<b>ORDINARY RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>VOTE WITHHELD</b>
1. To receive the Company's Financial Report and Audited Financial Statements for the period from 3 September 2018 (date of incorporation) to 30 September 2019.			
2. To approve the remuneration of the Directors for the period ended 30 September 2019, as set out in the Directors' Report.			
3. To re-appoint KPMG Channel Islands Limited as auditor to the Company until the conclusion of the next general meeting at which accounts are laid before the Company.			
4. To authorise the Directors to determine the remuneration of the Auditor.			
5. To re-elect Mr Andrew Haining as a Director of the Company who retires by rotation in accordance with Article 23.5 of the Articles.			

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## NOTES TO THE FORM OF PROXY:

- (i) Please indicate with an "X" in the appropriate box how you wish the proxy to vote.
- (ii) The proxy will exercise their discretion as to how they vote or whether they withhold their vote:
  - a. on the resolutions referred to in this form of proxy if no instruction is given in respect of the resolution; and
  - b. on any business or resolution considered at the meeting other than the resolutions referred to in this form of proxy.
- (iii) In accordance with sections 222 and 223 of The Companies (Guernsey) Law 2008, you may appoint more than one person as your proxy to exercise all or any rights to attend and to speak and vote.
- (iv) A vote withheld is not a vote in law and will not be counted in the calculation of the votes "For" and "Against" a resolution. If you do not indicate how your proxy is to vote, you will be deemed to have authorised your proxy to vote or withhold your vote as your proxy thinks fit. Your proxy will also be entitled to vote at their discretion on any other resolution put properly to the AGM.
- (v) To be valid the original of this form of proxy and the original of any power of attorney or of the authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged with the Company's Registrar: Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or the registered office of the Company c/o Maitland Administration (Guernsey) Limited, 3<sup>rd</sup> Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD by no later than 2.00 p.m. GMT on Wednesday, 26 February 2020, being 48 hours before the time appointed for the Annual General Meeting or by e-mail to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk) - Completing and returning this form of proxy will not prevent you from attending the meeting and voting in person if you so wish.
- (vi) A form of proxy executed by a corporation must be either under its common seal or signed by an officer or attorney duly authorised by that corporation.
- (vii) In the case of joint holdings, the signature of the first named member on the Register of Members will be accepted to the exclusion of the votes of the other joint holders.
- (viii) Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two business days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

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