

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your ordinary shares in Chrysalis Investments Limited (the "**Company**"), please send this document and the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

CHRYSLIS INVESTMENTS LIMITED

(incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 65432)

Notice of Extraordinary General Meeting Proposed Placing Programme

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends you vote, as applicable, in favour of the Resolution to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section entitled "Action to be Taken by Shareholders" on page 6 of this document.

The Proposal described in this document is conditional on Shareholder approval at the Extraordinary General Meeting of the Shareholders which is to be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD at 9.30 a.m. on 8 March 2021. The Notice convening the Extraordinary General Meeting is set out at the end of this document.

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, and the Registered Collective Investment Scheme Rules 2018, issued by the Guernsey Financial Services Commission (the "**GFSC**"). Neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

To be valid, the Form of Proxy enclosed for use at the Extraordinary General Meeting should be completed and returned to the Company's Registrars as soon as possible and, in any event, so as to arrive not later than 48 hours before the meeting.

The definitions used in this Circular are set out on page 8.

17 February 2021

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EXPECTED TIMETABLE OF EVENTS

Date of this Circular	17 February 2021
Latest time and date for receipt of Forms of Proxy	6 March 2021 at 9.30 a.m.
Extraordinary General Meeting	8 March 2021 at 9.30 a.m.

PART I – LETTER FROM THE CHAIRMAN

CHRYSLIS INVESTMENTS LIMITED

(incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 65432)

Directors

Andrew Haining* (Chairman)
Anne Ewing*
Simon Holden*
Stephen Coe*
Tim Cruttenden*

Registered office

3rd Floor
1 Le Truchot
St Peter Port
Guernsey
GY1 1WD

* independent non-executive director

17 February 2021

Dear Shareholder,

Notice convening an Extraordinary General Meeting and proposed Placing Programme

1. INTRODUCTION

I am writing to provide you with details of the Extraordinary General Meeting which will be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD at 9.30 a.m. on 8 March 2021.

This document sets out details, and seeks your approval, of an authority to allot and issue up to 600 million Shares without regard to the pre-emption rights contained in the Articles (representing c.149.65 per cent. of the total issued share capital of the Company as at 16 February 2021, being the latest practicable date before publication of this Circular) in connection with a proposed new placing programme of Shares (the "**Placing Programme**") (the "**Proposal**").

Attendance at the Meeting

The Company is continuing to monitor developments relating to the COVID-19 pandemic, including legislation issued by the UK and Guernsey governments and the related public health guidance. As the Company prioritises the health and wellbeing of all stakeholders, the Company will make the necessary arrangements such that the legal requirements to hold the meeting are satisfied through the attendance of the minimum number of members present in person or by proxy in order to ensure a quorate meeting. The Board recognise the importance of the Extraordinary General Meeting to shareholders and wish to ensure that you are able to exercise your rights to participate in the Extraordinary General Meeting through voting. Details of how to submit your proxy vote by post, by email or through CREST are set out on pages 11 and 12 of this document.

Shareholders are also encouraged to submit any questions they may have in advance of the Extraordinary General Meeting for the attention of myself or Mr Stephen Coe, Senior Independent Director, at chrysalis@maitlandgroup.com.

Under the current travel and self-isolation restrictions in place in Guernsey, only essential travel into the Bailiwick of Guernsey is permitted with an approved travel permit. Accordingly, shareholders intending to travel to Guernsey from overseas must ensure that they have received their travel permit in advance of travelling to Guernsey and, on their arrival, they must adhere to the mandatory self-isolation requirements. Due to these restrictions, shareholders are encouraged to appoint the Chairman to represent their votes at the Extraordinary General Meeting. This is an evolving situation and therefore, if restrictions are changed that affect the format of the Extraordinary General Meeting, the Company will communicate this to shareholders via the Company's website and an RNS announcement.

2. BACKGROUND TO AND REASONS FOR THE PROPOSAL

At the time of the Company's IPO in November 2018, the Company put in place a placing programme. Since that time, the Company has undertaken a number of capital raises utilising that programme authority at a premium to prevailing NAV per share. The Company has successfully invested the proceeds of each capital raise in a timely manner which has allowed it to add compelling new investments to its portfolio, helping to drive value and increase diversification, as well as enabling it to pursue follow-on opportunities which have underpinned its strong overall portfolio performance.

Merian Global Investors (UK) Limited, the Company's Investment Adviser, has a strong pipeline of investment opportunities totalling ca. £1 billion and has identified potential follow-on opportunities of up to ca. £250m that may be available over the coming months. Accordingly, the Board believes that seeking approval of an authority to allot and issue up to 600 million Shares without regard to the pre-emption rights contained in the Articles in connection with the new Placing Programme to enable the Company to raise further capital will put it in a strong position to take advantage of the compelling pipeline and available follow-on opportunities.

Ordinary Shares issued pursuant to the Placing Programme will only be issued at a price exceeding the prevailing net asset value per Ordinary Share. The Company intends to publish a prospectus in connection with the Placing Programme in March 2021.

3. RESOLUTION

The Proposal is subject to the following resolution, which will be proposed as a special resolution at the Extraordinary General Meeting (the "**Resolution**"):

THAT, the directors of the Company be authorised to allot and issue up to 600 million Ordinary Shares and/or C Shares (in each case, as defined in the Company's articles of incorporation ("**Articles**")) without regard to the pre-emption rights contained in the Articles (as amended and restated from time to time) (including, without limitation, those specified in articles 5.1 to 5.7 of the Articles), such authority to expire on 30 April 2022.

The Resolution will be proposed as a special resolution; this means that not less than 75 per cent. of the votes cast must be in favour for the Resolution to be passed.

4. ACTION TO BE TAKEN BY SHAREHOLDERS

The Extraordinary General Meeting will be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD at 9.30 a.m. on 8 March 2021.

All Shareholders which are entered on the register of members of the Company by 9.30 a.m. on 6 March 2021 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned meeting) are entitled to attend and vote at the Extraordinary General Meeting. In accordance with the Articles, all such Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. To ensure that a quorum is present at the Extraordinary General Meeting, two Shareholders entitled to vote must be present, whether in person or by proxy (or, if a corporation, by a representative). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such other day, time and place as the chairman may determine. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for the holding of the meeting, those members present in person or by proxy shall be a quorum.

The Notice of the Extraordinary General Meeting is set out at the end of this document and a Form of Proxy is enclosed with this document.

Shareholders are asked to complete and return the Form of Proxy enclosed with this document, together with any power of attorney or other authority under which they are signed or a notarially certified or office copy thereof, in accordance with the instructions printed thereon to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible and in any event by no later than 9.30 a.m. on 6 March 2021. Shareholders who hold their Shares electronically may submit their votes through CREST. Shareholders are requested to complete and return a Form of Proxy or submit their votes through CREST, whether or not they wish to attend the Extraordinary General Meeting.

Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent a member from attending and voting in person.

The Resolution 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.

5. DOCUMENTS AVAILABLE FOR INSPECTION

This document is available for inspection during normal business hours at the registered office of the Company on any Business Day from 17 February 2021 until the conclusion of the Extraordinary General Meeting.

6. RECOMMENDATION

The Board considers that the Proposal is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote **IN FAVOUR**

OF the Resolution to be proposed at the Extraordinary General Meeting and which are set out in the Form of Proxy.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Haining', written in a cursive style.

Andrew Haining
Chairman

PART II – DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy, unless the context requires otherwise:

"Articles"	the articles of incorporation of the Company as amended from time to time
"Board"	the board of Directors
"Business Day"	any day which is not a Saturday or Sunday or a bank holiday in England and Wales and Guernsey
"Company"	Chrysalis Investments Limited
"CREST"	the computerised settlement system operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form
"C Shares"	C shares of no par value each in the capital of the Company
"Directors"	the directors of the Company
"Extraordinary General Meeting"	the extraordinary general meeting of the Company to consider the Resolution, convened for 8 March 2021 at 9.30 a.m. or any adjournment thereof, notice of which is set out on pages 10 to 12 of this document
"Form of Proxy"	the form of proxy provided with this document for use by Shareholders in connection with the Extraordinary General Meeting
"IPO"	the Company's initial public offering
"Notice of General Meeting"	the notice of the Extraordinary General Meeting as set out on pages 10 to 12 of this document
"Ordinary Shares"	ordinary shares of no par value each in the capital of the Company
"Placing Programme"	the proposed placing programme of up to 600 million new Shares in the Company
"Proposal"	the proposal set out in paragraph 2 of Part I of this document, in respect of which the Resolution will be proposed at the Extraordinary General Meeting
"Registrar"	Computershare Investor Services (Guernsey) Limited
"Resolution"	the special resolution in respect of the Proposal as set out in the Notice of Extraordinary General Meeting

"Shareholder"	a holder of Shares
"Shares"	Ordinary Shares and/or C Shares
"US" or "United States"	the United States of America (including the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction

CHRYSLIS INVESTMENTS LIMITED

*(incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with
registered number 65432)*

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Chrysalis Investments Limited (the "**Company**") will be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD at 9.30 a.m. on 8 March 2021 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

1. **THAT**, the directors of the Company be authorised to allot and issue up to 600 million Ordinary Shares and/or C Shares (in each case, as defined in the Company's articles of incorporation ("**Articles**")) without regard to the pre-emption rights contained in the Articles (as amended and restated from time to time) (including, without limitation, those specified in articles 5.1 to 5.7 of the Articles), such authority to expire on 30 April 2022.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in this Resolution.

By order of the Board

17 February 2021



Maitland Administration (Guernsey) Limited
Company Secretary
3rd Floor, 1 Le Truchot
St Peter Port,
Guernsey, GY1 1WD

IMPORTANT NOTES TO THE NOTICE OF MEETING

The following notes explain your general rights as a Shareholder and your right to attend and vote at this Extraordinary General Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Extraordinary General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company by 9.30 a.m. on 6 March 2021 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned 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.
2. If within half an hour from the time appointed for the Extraordinary General Meeting, a quorum is not present in accordance with the Articles, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such other day, time and place as the chairman may determine. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for the holding of the meeting, those members present in person or by proxy shall be a quorum.
3. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Extraordinary General Meeting. A Shareholder may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact our Registrar, Computershare Investor Services (Guernsey) Limited, by phone: Guernsey: 0370 707 4040 (calls cost 8p per minute plus your phone company's access charge). From overseas, call +44 370 707 4040 (calls outside the United Kingdom will be charged at the applicable international rate). Lines are open between 8.30am - 5.30pm, Monday to Friday excluding public holidays in Guernsey. You can also contact our Registrar by email: info@computershare.co.je or by post at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Extraordinary General Meeting.
6. **Coronavirus: Implications for voting in person at the Extraordinary General Meeting.** As a result of the Covid-19 pandemic, certain travel and self-isolation restrictions currently apply with respect to Shareholders' attendance at the Extraordinary General Meeting in person, particularly where those Shareholders were intending to travel to Guernsey from overseas. Only essential travel into Bailiwick of Guernsey is permitted with an approved travel permit. Shareholders intending to travel to Guernsey from overseas must ensure that they have received their travel permit in advance of travelling to Guernsey and they must adhere to the mandatory self-isolation requirements on their arrival. Shareholders are encouraged to vote by way of proxy in advance of the Extraordinary General Meeting, in the manner set out below.
7. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrar, at the address shown on the form of proxy or by e-mail to UKCSBRS.ExternalProxyQueries@computershare.co.uk or in the case of Shares held through CREST, via the CREST system, (see note 9 below). For proxy appointments to be valid, they must be received by no later than 9.30 a.m. on 6 March 2021. If you return more than one proxy appointment that received last by the Registrar before the latest time for the receipt of proxies will take

precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.

8. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 9 below) will not prevent a Shareholder attending the Extraordinary General Meeting and voting in person if he/she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting (and any adjournment of the Extraordinary General Meeting) by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/en.html>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID: 3RA50) by 9.30 a.m. on 6 March 2021. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same Shares.
13. As at 16 February 2021 (being the last practicable business day prior to the publication of this Notice), the Company's total number of voting rights amounted to 400,931,613, comprising 400,931,613 Shares carrying one vote each. No Shares are held in treasury.
14. Any Shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. This document is available for inspection during normal business hours at the registered office of the Company on any business day from 17 February 2021 until the conclusion of the Extraordinary General Meeting.
16. You may not use any electronic address provided in either this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
17. A copy of this Notice can be found on the Company's website at <http://chrysalisinvestments.co.uk/>.