

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action to take you are recommended to consult your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or transferred all of your ordinary shares in Castelnau Group Limited, you should pass this document, together with the accompanying form of proxy ("**Form of Proxy**"), to the person through whom the sale or transfer was made for transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of ordinary shares in Castelnau Group Limited, you should retain the documents and consult the person through whom the sale was affected.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the enclosed Form of Proxy in accordance with the instructions printed on it so as to reach Link Group not less than 48 hours (excluding non-working days) prior to the time of the meeting. Completion of the Form of Proxy will not preclude you from attending and voting at the meeting in person if you wish.

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## **CASTELNAU GROUP LIMITED**

*(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 67529 and registered as a registered closed-ended collective investment scheme )*

### **Notice of Annual General Meeting**

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Notice of the Annual General Meeting which has been convened for 6 September 2022 at 1.00 p.m. at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL is set out on pages 3 to 4 of this document.

**To be valid, each Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Link Group Central Square, 29 Wellington St, Leeds LS1 4DL as soon as possible and in any event not later than 1.00 p.m. on 2 September 2022. Alternatively, you can appoint a proxy or proxies electronically by visiting [www.signalshares.com](http://www.signalshares.com).**

## LETTER FROM THE CHAIR

# CASTELNAU GROUP LIMITED

*(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 67529 and registered as a registered closed-ended collective investment scheme )*

*Directors:*

Joanne Peacegood (*Chair*)  
Andrew Whittaker  
Joanna Duquemin Nicolle  
Lorraine Smyth  
David Stevenson

*Registered Office:*

Northern Trust International Fund Administration  
Services (Guernsey) Limited  
Les Banques  
Trafalgar Court  
St Peter Port  
Guernsey  
GY1 3QL

8 August 2022

To the holders of ordinary shares in Castelnau Group Limited (the “**Company**”)

Dear Shareholder

### **Notice of Annual General Meeting**

I am pleased to invite you to the Company’s inaugural Annual General Meeting (“**AGM**”) which we are holding on 6 September 2022 at 1.00 p.m. at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL. The formal notice of meeting and the resolutions to be proposed are set out on pages 3 to 4 of this document.

Whether or not you propose to attend the AGM, please fill in the Form of Proxy sent to you with this notice and return it to the Company’s registrars, Link Group Central Square, 29 Wellington St, Leeds LS1 4DL as soon as possible. Alternatively, you can submit your proxy instruction electronically at [www.signalshares.com](http://www.signalshares.com). They must have received it by no later than 1.00 p.m. on 2 September 2022.

### **Recommendation**

The Board considers that all resolutions contained in this AGM notice are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Board unanimously recommends that you vote in favour of the proposed resolutions as the Directors intend to do in respect of their own beneficial holdings.

Yours faithfully

**Joanne Peacegood**

*Chair*

# Notice of Annual General meeting

*(Incorporated and registered in Guernsey with registered number 67529)*

**NOTICE IS HEREBY GIVEN that the Annual General Meeting of Castelnau Group Limited (the “Company”) will be held on 6 September 2022 at 1.00 p.m. at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, to transact the following business.**

You will be asked to consider and, if thought fit, approve the following resolutions, resolutions 1 to 8 to be proposed as ordinary resolutions and resolution 9 to be proposed as a special resolution.

**For further information on all resolutions, please refer to the Explanatory Notes which can be found on page 5.**

## Ordinary Resolutions

### Report and Accounts

1. To receive the audited financial statements of the Company for the period from incorporation to 31 December 2021 together with the reports of the Directors and Auditors on those financial statements (the “**Annual Report and Accounts**”).

### Directors

2. To re-elect Joanne Peacegood as a Director of the Company.
3. To re-elect Andrew Whittaker as a Director of the Company.
4. To re-elect Joanna Duquemin Nicolle as a Director of the Company.
5. To re-elect Lorraine Smyth as a Director of the Company.
6. To re-elect David Stevenson as a Director of the Company.

### Auditors

7. To re-appoint Grant Thornton as Auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
8. To authorise the Audit Committee to determine the Auditors' remuneration.

## Special Resolution

### Authority to purchase own shares

9. In substitution for all existing authorities to the extent unused, to authorise the Company to make market purchases of its own 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 is 14.99 per cent. of the ordinary shares in issue as at 4 August 2022 (being the latest practicable date before the publication of this notice);
  - (b) the minimum price which may be paid for an ordinary share is £0.01;
  - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share must not be more than the higher of (i) 5 per cent. above the average of the mid-market quotations for the five Business Days before the purchase is made; and (ii) the higher of: (a) the price of the last independent trade, and (b) the highest current independent bid for ordinary shares on the London Stock Exchange at the time the purchase is carried out,

and such authority will unless previously revoked or varied, expire at the conclusion of the next annual general meeting of the Company, save that the Company may contract to purchase ordinary shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase ordinary shares in pursuance of such contract.

**BY ORDER OF THE BOARD**

Registered Office: Northern Trust International Fund Administration Services (Guernsey) Limited,  
Les Banques, Trafalgar Court, St Peter Port, Guernsey, GY1 3QL

**Joanne Peacegood**

*Chair*

8 August 2022

## **Explanatory Notes to the Resolutions as set out in the Notice of Annual General Meeting (“AGM”)**

An explanation of each of the resolutions is set out below.

Resolutions 1 to 8 (inclusive) are proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 9 is proposed as a special resolution. This means that for this resolution to be passed, not less than 75 per cent. of the votes cast must be in favour of the resolution.

### **Report and Accounts**

#### **Resolution 1**

The Directors of the Company are required to present the Annual Report and Accounts to the meeting.

### **Directors**

#### **Resolutions 2 to 6**

These resolutions are to approve the re-election of the Directors of the Board as this is the first AGM following the appointment of all of the Directors at the time of the Company's IPO. In accordance with provision 23 of the AIC Code of Corporate Governance (published in February 2019), all Directors will be subject to annual re-election and will retire and those willing to serve again will submit themselves for re-election. The Directors believe that the Board offers a combination of skills, experience and knowledge and that all the non-executive Directors are independent in character and judgement.

The Board considers that the performance of each Director continues to be effective and demonstrates the commitment required to continue in their present roles, and that each Director's contribution continues to be important to the Company's long-term sustainable success. This consideration is based on, amongst other things, the business skills and industry experience of each of the Directors, as well as their knowledge and understanding of the Company's business model.

The Board has also considered the other contributions which individual Directors may make to the work of the Board, with a view to ensuring that:

- (i) the Board maintains a diverse balance of skills, knowledge, backgrounds and capabilities leading to effective decision-making;
- (ii) each Director is able to commit the appropriate time necessary to fulfilling their roles; and
- (iii) each Director provides constructive challenge, strategic guidance, offers specialist advice and holds third party service providers to account.

### **Auditors**

#### **Resolution 7**

The Company is required to re-appoint auditors at each general meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. The Company's Audit Committee has recommended to the Board the re-appointment of Grant Thornton and the Board has endorsed this recommendation. This resolution therefore proposes the re-appointment of Grant Thornton as auditors of the Company.

#### **Resolution 8**

This resolution is to authorise the Audit Committee to determine the remuneration of the Auditors.

## **Shares**

### **Resolution 9**

Resolution 9 is to allow the Company to repurchase up to 27,581,010 ordinary shares and replaces the existing authority in this regard. This authority will expire at the conclusion of the next annual general meeting of the Company. The Directors intend to seek renewal of this authority at subsequent annual general meetings in accordance with best practice.

The resolution specifies the maximum number of ordinary shares which may be purchased (representing 14.99 per cent. (excluding treasury shares) of the Company's issued ordinary share capital as at 4 August 2022, being the latest practicable date before the publication of this document) and the maximum and minimum prices at which they may be bought, exclusive of expenses.

The Directors undertake that, after considering the maximum number of shares that may be repurchased pursuant to the general authority granted by Resolution 9, and the price at which any such repurchases shall be effected, on the date on which the repurchase is to be effected they will ensure there are reasonable grounds for believing that the Company is, and after the repurchase will continue to be, able to pay its liabilities as they become due.

Under the Companies (Guernsey) Law, 2008, as amended (the "**Companies Law**"), the Company is allowed to hold its own shares in treasury following a repurchase, instead of having to cancel them. In accordance with the Company's articles of incorporation, the Companies Law and the LSE listing requirements, treasury shares may be resold for cash, used to settle future scrip dividends offered by the Company to its shareholders or used for the exercise of options under employee share schemes. However, all rights attaching to such shares, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Directors exercise the authority conferred by Resolution 9, the Company will have the option of holding them in treasury or cancelling any of its own shares purchased under this authority and will decide at the time of purchase which option to pursue.

### **Further information about the AGM**

#### **Right to attend AGM**

Only those members registered on the Company's Register of Members of the Company at close of business on 4 August 2022 (or in the event of an adjournment, at close of business on the date which is two working days prior to the adjourned meeting), or their duly appointed proxy, shall be entitled to attend and vote at the AGM. Changes to the Register of Members after the deadline shall be disregarded in determining the rights of persons to attend and vote at the AGM.

#### **Quorum**

The quorum for the AGM will be two persons entitled to attend and to vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled. If within thirty minutes (or such longer interval as Chair of the AGM in his absolute discretion thinks fit) from the time appointed for the holding of the AGM a quorum is not present, or if during the AGM such a quorum ceases to be present, the AGM shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those members who are present in person or by proxy shall be a quorum. If no members are present at the adjourned meeting, the meeting shall be dissolved.

#### **Appointment of a proxy**

Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the AGM and at any adjournment thereof. A member may appoint more than one proxy in relation to the AGM, 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 but they must be registered in advance and attend the AGM to represent you. A form of proxy ("Form of Proxy") which may be used to make such appointment and give proxy instructions accompanies this notice. To be valid, your Form of Proxy must be

received no later than 1.00 p.m. on 2 September 2022 (or, if the meeting is adjourned, 48 hours (excluding non- working days) before the time fixed for the adjourned meeting). You may return your Form of Proxy using the pre-paid envelope provided or delivered by post to Link Group Central Square, 29 Wellington St, Leeds LS1 4DL. Alternatively, you can submit your proxy instruction electronically at [www.signalshares.com](http://www.signalshares.com). Completion and return of the Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so. Amended instructions must also be received by Link Group by the deadline for receipt of Forms of Proxy.

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).

## Shareholder Information

### CREST members

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent: RA10, (Link Group) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

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 (as amended).

### Corporate Representatives

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 they do not do so in relation to the same ordinary shares.

### Total Voting Rights

As at 4 August 2022 (being the last practicable day prior to the publication of this notice), the Company’s issued share capital consisted of 183,996,058 ordinary shares of no par value. The Company holds no shares in treasury. Therefore, the total voting rights in the Company as at 4 August 2022 (being the latest practicable date prior to the publication of this notice) are 183,996,058 ordinary shares.

### Website

A copy of this notice can be found at: <https://www.castelnaugroup.com>.

### Inspection of documents

The following documents will be available for inspection at the Company’s Registered Office from the date of this notice during usual business hours on any weekday (Saturdays, Sundays and bank holidays excluded) until the date of the meeting and also on the date and at the location of the meeting from 15 minutes before the AGM until it ends:

- copies of letters of appointment of the non-executive Directors;
- copies of the articles of incorporation; and
- the register of directors’ interests.