

Notice of AGM

Onward Opportunities Limited

Registered Office Address: 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey, GY1 2HL

Registration Number: 71526

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 your shares in Onward Opportunities 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 Onward Opportunities Limited (the “**Company**”), to be held at 1 Royal Avenue, St Peter Port, Guernsey GY1 2HL on Monday, 10 June 2024 at 12:30 BST. Explanatory notes on all resolutions accompany the notice of the AGM (the “**Notice**”).

Re-Election of Directors

All Directors are offering themselves for re-election in accordance with the AIC Code of Corporate Governance 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.

Onward Opportunities Limited

Voting

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.

If you would like to vote on the resolutions, please appoint a proxy by no later than 12:30 pm BST on Thursday, 6 June 2024.

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, proportional to their shareholdings in the Company.

The results of the AGM will be announced to the market as soon as practicable after the conclusion of the AGM. Should you wish to discuss anything ahead of the AGM, please see the contact details below:

Dowgate Wealth Limited, the Investment Manager

hello@dowgate.co.uk

Dowgate Capital Limited, the Joint Broker

CorpActs@dowgate.co.uk

Cavendish Capital Markets, the Joint Broker

OnwardOps@cavendish.com

Apex Administration (Guernsey) Limited, the Company Secretary & Chairman

ool@apexgroup.com

Yours faithfully,

Andrew Henton

Independent Non-Executive Chairman

Onward Opportunities Limited

NOTICE OF ANNUAL GENERAL MEETING 2024

Notice is hereby given that the first Annual General Meeting of the members of Onward Opportunities Limited (the "**Company**") will be held at 1 Royal Avenue, Royal Plaza, St Peter Port, Guernsey GY1 2HL on Monday, 10 June 2024 at 12:30 BST to transact the business set out in the resolutions below.

ORDINARY RESOLUTIONS

1. To receive the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2023.
2. To re-appoint Grant Thornton Limited Channel Islands as auditor to the Company until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the Directors of the Company (the "**Directors**") to determine the remuneration of the auditor.
4. To approve the remuneration of the Directors for the year ended 31 December 2023, as set out in the Directors' Report.
5. To re-elect Mr Andrew Henton as a Director who retires by rotation in accordance with Article 27.4 of the Articles of Incorporation of the Company (the "**Articles**").
6. To re-elect Mr Luke Allen as a Director who retires by rotation in accordance with Article 27.4 of the Articles.
7. To re-elect Mrs Susan Norman as a Director who retires by rotation in accordance with Article 27.4 of the Articles.
8. To re-elect Mr Henry Freeman as a Director who retires by rotation in accordance with Article 27.4 of the Articles.

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

1 Royal Avenue
Royal Plaza
St Peter Port
Guernsey
GY1 2HL

Onward Opportunities Limited

EXPLANATORY NOTES - GENERAL

The following notes explain your general rights as a member and your right to vote at the 2024 AGM or to appoint someone else to vote on your behalf.

Only those shareholders registered in the Company's register of members at the close of business on Thursday, 6 June 2024, or if this meeting is adjourned, at the close of business on the day that is two days before the adjourned meeting are entitled to attend and vote. 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. Under the current circumstances, the Board recommends shareholders to appoint the Chairman of the meeting as their proxy for all votes. Please note that appointing a proxy who cannot attend the AGM will effectively void your vote.

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. Corporate members are encouraged to appoint the Chairman of the meeting to ensure their votes are included in the poll.

A form of proxy can be requested from our registrar, Link Group by email to shareholderenquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 09:00 - 17:30, Monday to Friday, excluding public holidays in England and Wales. The form of proxy should be completed in accordance with the instructions included on the form of proxy. To be valid, a form of proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged with the Company's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. All proxies must be received by no later than 12:30 BST on Thursday, 6 June 2024, being 48 hours before the time appointed for the AGM. Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so.

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

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 Company's agent (ID RA10) 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.

Onward Opportunities Limited

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.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12:30 BST on Thursday, 6 June 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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

As at 7 May 2024 (being the last business day prior to the publication of the Notice), the Company's issued share capital consists of 17,557,378 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 7 May 2024 is 17,557,378.

Onward Opportunities Limited

EXPLANATORY NOTES – ORDINARY RESOLUTIONS 1 to 8

ORDINARY RESOLUTION 1 – The Company must present the Financial Statements for the year ended 30 June 2023 and the reports of the Directors and the Auditor to the AGM for approval.

ORDINARY RESOLUTION 2 – The auditor of the Company must be re-appointed at each general meeting where accounts are laid, to hold office until the conclusion of the next such general meeting. It is proposed that Grant Thornton Limited Channel Islands be 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 3 – This resolution gives authority to the Board of Directors to determine the remuneration of the Auditor.

ORDINARY RESOLUTION 4 – 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 RESOLUTIONS 5-8 – Messrs Henton, Allen, and Freeman, and Mrs Norman, are retiring. They are offering themselves for re-election in accordance with Article 27.4 of the Articles and the Association of Investment Companies ("AIC") Code of Corporate Governance, of which the Company is a member. Directors' biographies are listed below.

An Ordinary Resolution is a resolution passed by a simple majority of Members.

Onward Opportunities Limited

DIRECTORS' BIOGRAPHIES

Andrew Henton (Independent Non-Executive Chair)

Andrew graduated from Oxford University in 1991 and subsequently qualified as a Chartered Accountant with PricewaterhouseCoopers in London, specialising as a corporate tax consultant. He spent eight years working in the City as a corporate finance advisor with HSBC Investment Bank and as a principal of the Baring English Growth Fund, a private equity Fund focussed on mid-market transactions sponsored by ING Barings. In 2002 Andrew was relocated to Guernsey by Close Brothers Group plc to take responsibility for integrating and reorganising a number of regulated banking, custody, asset management and fiduciary administration businesses that the bank had acquired in Jersey, Guernsey and Isle of Man.

He was Head of Offshore Businesses for Close until the division he managed was sold in 2011. Thereafter he chose to remain in Guernsey and to work with a portfolio of companies as a non-executive director. He has wide board experience of both regulated and non-regulated businesses (including listed funds and venture backed companies) in both executive and non-executive capacities. Andrew is British and resident in Guernsey.

Luke Allen (Independent Non-Executive Director, Chair of Audit and Risk Committee)

Luke is an independent non-executive director with over 30 years' experience working in the financial services sector, the majority of which have been spent in the investment funds industry. Until December 2019 he was the chief executive and managing director of Man Group plc's Guernsey office, which serviced an extensive range of hedge funds and funds of hedge funds. His primary role was to lead Man Group's operations in Guernsey, chairing the local management company boards, setting strategy and ensuring effective risk management, outsourced service provider oversight, and compliance with laws and regulations. He has well over a decade's experience (in both an executive and independent non-executive capacity) of working with, and sitting on the boards of, a wide range of fund and management company structures across various asset classes and international jurisdictions.

He is a chartered accountant (ICAEW) and, prior to running Man Group's Guernsey office, he headed up their fund financial reporting and liquidations team, with responsibility for the production of fund financial statements and for fund terminations across their entire product range. He has completed the Institute of Directors' Diploma in Company Direction and is the holder of a personal fiduciary licence issued by the Guernsey Financial Services Commission.

Susan Norman (Independent Non-Executive Director)

Susan has over 25 years of boardroom experience formerly in company secretarial roles and most recently through non-executive director roles across a wide range of companies in multiple jurisdictions. Susan is currently a non-executive director of a number of Terra Firma Capital Partners Limited's Guernsey-based private equity vehicles. Susan started her career within the private banking and fund of hedge funds sectors and now runs her own consultancy business providing company secretarial, governance and independent directorship services to a broad range of clients across various jurisdictions. Susan's board experience covers public and private equity investment companies, real estate investment companies and impact investment funds, amongst others.

Susan holds an LLB (Hons) degree in Scots Law from the University of Strathclyde, is a Fellow of the Chartered Governance Institute and holds the Institute of Directors' Diploma in Company Direction.

Onward Opportunities Limited

DIRECTORS' BIOGRAPHIES (CNTD.)

Henry Freeman (Independent Non-Executive Director, Chair of Management Engagement Committee)

Henry is an investment professional with over 25 years of investment decision making and over 10 years of Board experience. During his executive career as an investment manager with Lloyds Private Banking/Hill Samuel and Forsyth Partners, and then an investment banker with Liberum and Investec Securities, Henry managed institutional and private client funds, investing across equities, investment trusts and alternative investments; and advised London-listed investment companies and funds on strategy, structuring, IPOs and M&A. Henry has also built technology and investment businesses and sat on UK parliamentary policy groups and Downing Street roundtables for fintech and social finance. Henry was a founding member of Innovate Finance.

In addition to Onward Opportunities, Henry sits on a number of commercial fund and investment company boards, as well as the Crown Dependency of Guernsey's sovereign wealth and pension funds. He is a member of the Guernsey Investment & Funds Association ("GIFA") Executive Committee and is proud to have established the GIFA Schools Investment Challenge, encouraging financial literacy and investment education among young people. Henry holds the Institute of Directors' Diploma in Company Direction.

Onward Opportunities Limited

Form of Proxy – Annual General Meeting 2024

To be held at 1 Royal Avenue, Royal Plaza, St Peter Port, Guernsey GY1 2HL

On Monday, 10 June 2024 at 12:30 BST 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 1 Royal Avenue Royal Plaza, St Peter Port, Guernsey, GY1 2HL on Monday, 10 June 2024 at 12.30 BST 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:

ORDINARY RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD**
1. To receive the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2023.			
2. To re-appoint Grant Thornton Limited Channel Islands as auditor to the Company until the conclusion of the next general meeting at which accounts are laid before the Company.			
3. To authorise the Directors to determine the remuneration of the auditor.			
4. To approve the remuneration of the Directors for the year ended 31 December 2023, as set out in the Directors' Report.			
5. To re-elect Mr Andrew Henton as a Director who retires by rotation in accordance with Article 27.4 of the Articles.			



Onward Opportunities Limited

NOTES TO THE FORM OF PROXY:

- i. Please indicate with an "X" in the appropriate box how you wish the proxy to vote.
- ii. If no "X" is marked in any of the for/against/vote withheld boxes in respect of a resolution, the proxy will exercise their discretion as to how they vote or whether they withhold their vote. The proxy will also exercise their discretion as to how they vote or whether they withhold their vote on any business or resolution considered at the AGM 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.
- v. 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: Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 12:30 BST on Thursday, 6 June 2024, being 48 hours before the time appointed for the AGM. Completing and returning this form of proxy will not prevent you from attending the meeting and voting in person if you so wish.
- vi. In order to revoke a proxy instruction, a member will need to send a signed hard copy notice clearly stating their intention to revoke a proxy appointment, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, to the Company's Registrar to the contact details noted above.
- vii. 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.
- viii. 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.
- ix. 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.

