

# Notice of Annual General Meeting 2020

## LIFE SETTLEMENT ASSETS PLC (THE "COMPANY")

Notice is hereby given that the 2020 Annual General Meeting (the "AGM") of the Company will be held at the offices of Acheron Capital Limited, 4th Floor, 115 Park Street, London W1K 7AP on Wednesday 17 June 2020 at 12.00pm for the following purposes:

1. To receive and adopt the audited Annual Report and Accounts of the Company for the year ended 31 December 2019 together with the Directors' Report and Auditor's Report thereon.
2. To approve the Directors' Remuneration Report as set out in the Annual Report.
3. To re-elect Michael Baines as a Director of the Company.
4. To re-elect Robert Edelstein as a Director of the Company.
5. To re-elect Franck Mathé as a Director of the Company.
6. To re-elect Yves Mertz as a Director of the Company.
7. To re-elect Guner Turkmen as a Director of the Company.
8. To elect Christopher Casey as a Director of the Company.
9. To re-appoint BDO LLP as Auditors to the Company until the conclusion of the next AGM.
10. To authorise the Directors' to determine BDO LLP's remuneration as Auditor to the Company.

## Special Business

To consider the following resolutions:

### *Authority to allot new shares – Ordinary Resolution*

11. THAT, in substitution for any existing authorities pursuant to section 551 of the Companies Act 2006, (the "Act") the Directors of the Company are generally and unconditionally authorised to exercise any power of the Company to allot shares and relevant securities (as described in that section) in the Company, and to grant rights to subscribe for, or to convert any security into, shares in the Company, up to an amount representing 10% of each issued Ordinary Share Class (excluding treasury shares) as at the date of the notice convening the meeting at which this resolution is proposed, provided that the price at which each such Ordinary Share may be allotted will be above the then prevailing estimated Net Asset Value per Ordinary Share of the relevant Share Class (as determined by the Board of Directors in their reasonable discretion) and that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 (unless renewed at a general meeting prior to such time), save that the Company may before such expiry make offers or agreements which would or might require shares and relevant securities to be allotted, or rights to be granted after such expiry and so the Directors of the Company may allot shares and relevant securities or grant rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

### *Authority to disapply pre-emption rights on allotment or sale of relevant securities – Special Resolution*

12. THAT, subject to the passing of Resolution 11 set out in this notice, in substitution of all existing authorities the Directors of the Company be and hereby are empowered pursuant to sections 570 and 573 of the Act to allot or make agreements to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred on them by Resolution 11 set out in this notice or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale provided that this power shall be limited to:
  - (a) the allotment or equity securities and/or sale of equity securities held in treasury for cash up to an aggregate number of equity securities of each Share Class as represents 10% of the number of Ordinary Shares of that Share Class (excluding treasury shares) as at the date of the notice convening the meeting at which this resolution is proposed; this power shall expire (unless previously renewed, varied or revoked) upon the expiry of the general authority conferred by Resolution 11 above; and

- (b) before this power expires, the Directors may make offers or agreements which would or might require equity securities to be allotted (and treasury shares sold) after such expiry and the directors are entitled to allot or sell equity securities pursuant to any such offer or agreement as if this power had not expired;
- (c) this power is in substitution of all unexercised powers given for the purposes of section 570 of that Act; and
- (d) no allotment of securities shall be made which would result in equity securities being issued or sold from treasury at a price which is equal to or less than the then prevailing estimated Net Asset Value per Ordinary Share of the relevant Share Class as determined by the Board of Directors in their reasonable discretion.

***Authority to repurchase the Company's shares – Special Resolution***

13. THAT the Company be and hereby is generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of its issued Ordinary Shares of any class, in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is the number of Ordinary Shares of each Share Class (excluding treasury shares) that represents 14.99% of the issued Ordinary Share capital of that Share Class as at the date of passing this resolution;
  - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is the nominal amount of that share; and
  - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of:
    - i. an amount equal to 5% above the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
    - ii. an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time,
  - (d) any purchase of shares will be made in the market for cash at prices below the latest estimated monthly net asset value per share (as determined by the Directors);
  - (e) the authority conferred by this resolution shall (unless previously renewed or revoked in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2021; and
  - (f) the Company may make a contract to purchase Shares under the authority hereby 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 make a purchase of shares pursuant to any such contract as if the authority conferred hereby had not expired.

By order of the Board

**Registered Office**

4th Floor  
115 Park Street  
London W1K 7AP

**Company Secretary**

ISCA Administration Services Limited  
Suite 8, Bridge House  
Courtenay Street  
Newton Abbot TQ12 2QS

PLEASE NOTE: The notice of the class meetings have been provided to Shareholders separately from this document. Shareholders will only receive the class meeting notices for the classes of shares that they own.



# Notes to the Notice of the AGM

## Proxy appointment and voting

1. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the AGM, or any adjournment thereof. A proxy need not be a shareholder of the Company. A shareholder 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.
2. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. You can vote either:
  - (a) by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - (b) You may request a hard copy form of proxy directly from the registrars, Link Asset Services at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk), or on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
  - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 12.00pm on Monday, 15 June 2020 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

## Joint shareholders

4. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names appear in the register of members in respect of the share.

## Nominated persons

5. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Information about shares and voting
6. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 24 April 2020, which is the latest practicable date before the publication of this Notice is 64,846,653 divided into 39,891,391 Class A shares, 14,596,098 Class B shares, 8,792,561 D Shares, and 1,566,603 Class E shares. As at this date there were no shares held in treasury therefore the total number of voting rights in the Company at this date was 64,846,653.

## Right to attend and vote

7. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members as at the close of business on Monday, 15 June 2020, or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

## Venue arrangements

8. Members should note that the doors to the AGM will be open for registration at 11:30 am. At the date of this report, under the Government restrictions following the COVID-19 pandemic, Shareholders are requested not to attend the AGM in person and are encouraged to submit proxy votes as above.

9. Mobile phones may not be used in the venue, and cameras, tape or video recorders and other such items as the Chair of the AGM may specify, are not allowed in the venue. We reserve the right to confiscate these items for the duration of the AGM if they are used to record or otherwise disrupt the AGM.

### CREST members

10. 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 of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at [www.euroclear.com](http://www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

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's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received Link Asset Services Participant ID RA10 by the latest time(s) for receipt of proxy appointments specified in Note 3 above. 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 by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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, to procure that his CREST sponsor or voting service provider takes) 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.

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.

### Corporate representatives

11. 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 shares.

### Audit concerns

12. Shareholders should note that, under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM for the financial period ended 31 December 2019; or (ii) any circumstance connected with an auditor of the Company appointed for the financial period ended 31 December 2019 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial period includes any statement that the Company has been required under section 527 of the Act to publish on a website.



# Notes to the Notice of the AGM<sup>continued</sup>

## Questions

13. Any member attending the AGM 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. Shareholders have been advised not to attend the Annual General Meeting whilst under the Government's advice and restrictions following the Covid-19 pandemic. Shareholders are encouraged to submit any questions to the Board in advance of the meeting through the Company Secretary [lsa@iscaadmin.co.uk](mailto:lsa@iscaadmin.co.uk).

## Website information

14. A copy of this notice and other information required by section 311A of the Act can be found at [www.lsaplc.com/investor-relations/reports-company-literature](http://www.lsaplc.com/investor-relations/reports-company-literature).

## Use of electronic address

15. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

## Documents available for inspection

16. Copies of the letters of appointment of the non-executive Directors may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 115 Park Street, London W1K 7AP.

## Communication

17. Except as provided above, shareholders who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):
- (a) by calling the Registrar's helpline on 0345 922 0044, or
  - (b) by writing to the Registrar, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

## Covid-19

18. In light of the potential for the coronavirus situation in the United Kingdom to change rapidly, Shareholders should continue to monitor and act in accordance with guidance issued by the UK government and relevant health authorities. You should also continue to monitor the Company's website and announcements for any updates in relation to the meeting arrangements that may need to be provided. If the Board believes that it becomes necessary or appropriate to make alternative arrangements for the holding of the Shareholder Meetings due to coronavirus. We will ensure that Shareholders are given as much notice as possible. Further information will be made available through an upload to [www.lsaplc.com/investor-relations/reports-company-literature](http://www.lsaplc.com/investor-relations/reports-company-literature).