

# Notice of Annual General Meeting 2021

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

Notice is hereby given that the 2021 Annual General Meeting (the "AGM") of the Company will be held at the offices of ISCA Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot, Devon TQ12 2QS on Wednesday, 16 June 2021 at 11.30 am for the following purposes:

1. To receive and adopt the audited Annual Report and Accounts of the Company for the year ended 31 December 2020 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 Christopher Casey as a Director of the Company.
5. To re-elect Guner Turkmen as a Director of the Company.
6. To re-appoint BDO LLP as Auditors to the Company until the conclusion of the next AGM.
7. 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***

8. 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 2022 (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***

9. THAT, subject to the passing of Resolution 8 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 8 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 8 above;

- (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***

10. 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;
  - (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 2022; 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

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting (and the number of votes that may be cast thereat), will be determined by reference to the Register of Members of the Company at the close of business on the day which is two days before the day of the meeting or of the adjourned meeting. Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes on the form of proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may copy the proxy form, clearly stating on each copy the shares to which the proxy relates, or to request additional copies of the proxy form contact the Company's Registrars, The City Partnership (UK) Limited, on +44 (0)1484 240 910 (lines are open between 9.00 am and 5.30 pm Monday to Friday, calls are charged at standard geographic rates and will vary by provider). Calls outside the United Kingdom will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons The City Partnership (UK) Limited will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
4. The statement of the rights of members in relation to the appointment of proxies in paragraphs (2) and (3) above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
6. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (so the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company, in exercising one of its powers under the Act, writes to you directly for a response.
7. A personal reply paid form of proxy is enclosed with this document. To be valid, the enclosed form of proxy for the meeting, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof, must be deposited at the offices of the Company's Registrar, The City Partnership (UK) Limited, Suite 2 Park Valley House, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH, so as to be received not later than 11.30am on Monday, 14 June 2021 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.

8. If you prefer, you may return the proxy form to The City Partnership (UK) Limited in an envelope addressed to The City Partnership (UK) Limited, Suite 2 Park Valley House, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.
9. Please note that you can vote your shares electronically at <https://proxy-lsa.cpip.io/>
10. Appointment of a proxy or CREST proxy instruction will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedure set out in these notes and the notes to the form of proxy.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
12. 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 & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. 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 (ID 8RA57) by 11.30am on Monday, 14 June 2021. 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 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.
13. 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, 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.
14. As at 29 April 2021 (being the last business day prior to the publication of this notice), the Company's issued share capital is divided into 43,724,059 Class A shares and 14,596,098 Class B shares. Therefore, the total voting rights in the Company as at 29 April 2021 was 58,320,157.
15. The Directors' appointment letters will be available for inspection at the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sunday and public holidays) and shall be available for inspection at the place of the Annual General Meeting for at least fifteen minutes prior to and during the meeting.
16. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.

## Notes to the Notice of the AGM continued

17. 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 Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 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 no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
18. At the meeting Shareholders have the right to ask questions relating to the business of the meeting and the Company is obliged under section 319A of the Act to answer such questions, unless; a) to do so would interfere unduly with the conduct of the meeting or would involve the disclosure of confidential information, b) the information has been given on the Company's website, [www.lsapl.com](http://www.lsapl.com) 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.
19. Further information, including the information required by section 311A of the Act, regarding the meeting is available on the Company's website, [www.lsapl.com](http://www.lsapl.com).
20. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.
21. This notice, together with information about the total number of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting at 29 April 2021 (the business day prior to the approval of this Notice) and, if applicable, any members' statements, members' resolutions or members' matter of business received by the Company after the date of this Notice, will be available on the Company's website: [www.lsapl.com](http://www.lsapl.com).

### Covid-19

Under the current Covid-19 restrictions, access to the meeting room for the AGM is likely to be restricted and the Board asks that Shareholders do not seek to attend, but in light of the potential for the Covid-19 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 appropriate to make alternative arrangements for the holding of the Shareholder Meetings due to the removal or easing of Covid-19 restrictions, we will ensure that Shareholders are given as much notice as possible. Further information will be made available through an upload to [www.lsapl.com/investor-relations/company-reports](http://www.lsapl.com/investor-relations/company-reports).

# Company Information

## DIRECTORS

Michael Baines – [Chairman](#)  
Christopher Casey  
Guner Turkmen

## REGISTERED OFFICE

115 Park Street  
4th Floor  
London W1K 7AP

## AUDITOR

[BDO LLP](#)  
55 Baker Street  
London  
W1U 7EU

## TRUST'S INVESTMENT MANAGER

[Acheron Capital Limited](#)  
115 Park Street  
4th Floor  
London W1K 7AP

## FINANCIAL CALENDAR

[Company year end](#)  
[Annual results announced](#)  
[Annual General Meeting](#)  
[Company half-year end](#)  
[Half-year results announced](#)  
[Website](#)

LEI: [2138003OL2VBXWG1BZ27](#)

## REGISTRARS

(from 26 March 2021)  
[The City Partnership \(UK\) Limited](#)  
Suite 2 Park Valley House  
Meltham Road  
Huddersfield  
HD4 7BH

## BROKERS

[Shore Capital](#)  
Cassini House  
57 St James's Street  
London  
SW1A 1LD

## COMPANY SECRETARY

[ISCA Administration Services Limited](#)  
Suite 8, Bridge House  
Courtenay Street  
Newton Abbot TQ12 2QS

Email: [lsa@iscaadmin.co.uk](mailto:lsa@iscaadmin.co.uk)  
Telephone: 01392 487056

31 December 2020  
April 2021  
16 June 2021  
30 June 2021  
September 2021  
[www.lsaplc.com](http://www.lsaplc.com)