Memorandum Relating to Resolution 3 being tabled at the Annual General Meeting of the Company being held on 26 October 2026

Approval of Loss of Office Arrangements for the Chief Executive Officer

This memorandum is made available to shareholders pursuant to section 226D of the Companies Act 2006 in connection with Resolution 3.

Early in the year, the Board undertook a detailed search to identify and attract an excellent CEO and we were delighted that Cooper Abbott has joined the Board as Chief Executive Officer.

Mr Abbott brings more than two decades of investment management experience and a fresh perspective, and the Board has been encouraged by the contribution he has made over the last eight months. The selection process sought candidates from both the USA and Europe and during the process it became clear that the parameters within which we are able to pay our directors as a UK-listed entity are narrower than in the US.

That said, Mr Abbott's base salary, benefits, pension, annual bonus and long term incentives are all within the terms of the Directors' Remuneration Policy that passed with a vote of 97.7% at the 2025 AGM.

However, certain contractual arrangements ("Arrangements") were agreed with Mr Abbott at the time of recruitment in order to facilitate his appointment and these are contingent on receiving shareholder approval.

The Arrangements are contained in Mr Abbott's service agreement and apply only in the event of termination of Mr Abbott's employment without Cause or resignation by Mr Abbott for Good Reason.

The meaning of Cause and Good Reason is as defined in Mr Abbott's service agreement. Cause includes fraud, dishonesty, certain criminal conduct, material breach of contractual obligations and other serious misconduct. Good Reason includes a material reduction in Mr Abbott's duties or responsibilities, a reduction in base salary or a significant relocation of the principal place of employment, in each case subject to the procedures set out in the service agreement.

The Board is seeking shareholder approval under section 226C of the Companies Act 2006 in respect of the aspects of the Arrangements which are not already consistent with the Company's existing Directors' Remuneration Policy (the "Policy"), approved by shareholders at the Annual General Meeting held on 27 October 2025.

Aspects of the Arrangements Not Specifically Contemplated by the Policy

The following recruitment-related arrangements are not consistent with the Policy and shareholder approval is therefore sought in respect of them.

Termination Payment

Payment of a gross amount of one year's base salary minus the amount payable to Mr Abbott in the course of his 90-day notice period or payment in lieu of such notice in accordance with the terms of his service agreement.

The current Policy would only allow the Company to make a payment to Mr Abbott during or in lieu of his 90-day notice period (although it is noted that the current Policy is that executive directors should normally be employed with a 12-month notice period).

Continuation of Benefits

Continuation of benefits coverage under the Company's group health plan for 12 months following Mr Abbott's notice of termination.

The current Policy would only allow the Company to provide Mr Abbott with such benefits during his 90-day notice period.

Supplemental Termination Payment

Payment of a supplemental contractual termination payment of US$1 million minus the aggregate of (a) the amount payable to Mr Abbott in the course of his 90-day notice period or payment in lieu of such notice in accordance with the terms of his service agreement and (b) any amounts payable under the Termination Payment and Continuation of Benefits summarised above. If the value of the aggregate of (a) the amount payable to Mr Abbott in the course of his 90-day notice period or payment in lieu of such notice in accordance with the terms of his service agreement and (b) any amounts payable under the Termination Payment and Continuation of Benefits summarised above is greater than US$1 million, Mr Abbott shall not be entitled to receive any Supplemental Termination Payment.

Payment of the Supplemental Termination Payment would not be permitted under the current Policy.

Conditions

Any payment under the Arrangements would only become payable where the conditions set out in the service agreement are satisfied, including:

- termination of employment without Cause or resignation by Mr Abbott for Good Reason;
- compliance with applicable post-termination obligations and restrictive covenants; and
- execution of a waiver and release of claims in favour of the Group.

The Arrangements are specific to Mr Abbott and are not intended to establish a precedent for future executive appointments.

The Arrangements are conditional on (among other things) their consistency with the shareholder approved directors' remuneration policy or otherwise being approved by shareholders.

Board Recommendation

The Board considers these arrangements were appropriate in order to secure the appointment of an internationally experienced Chief Executive Officer in a competitive market and believes that approval of the arrangements is in the best interests of the Company and its shareholders as a whole.

The Directors unanimously recommend that shareholders vote in favour of Resolution 3.