



Odyssean Investment Trust PLC

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Odyssean Investment Trust plc, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Odyssean Investment Trust PLC

(Company No: 11121934)

Letter from the Chair of the Company

Directors

Linda Wilding – Chair
Richard King
Peter Hewitt
Michael Sayers
Indraneil Mahapatra

Introduction

The purpose of this document is to provide you with details of the Resolutions to be proposed at the AGM of Odyssean Investment Trust plc (the “Company”) to be held on 10 September 2026 at 12 noon and convened by the formal Notice of AGM set out at the end of this document.

On 17 June 2026, the Company announced its final results for the year ended 31 March 2026. A copy of the 2026 Annual Report and Financial Statements (“Annual Report”) is available on the Company’s website: <https://www.oitplc.com>

Proposed AGM Arrangements

The Board welcomes the opportunity to engage with those shareholders in the Company who choose to attend the AGM this year.

The AGM will proceed as set out below:

- The AGM will be held at: 6 Stratton Street, London W1J 8LD;
- The Board and representatives of Odyssean Capital LLP will be present at the AGM;
- Shareholders are encouraged to submit questions in advance of the AGM by sending these questions to OIT@nsm.group on or before Thursday, 3 September 2026;
- the votes on the resolutions to be proposed at the AGM will be conducted on a poll and the Chair of the meeting will vote in the poll in accordance with the proxies held; and
- the results of the poll votes will be published as soon as possible following the conclusion of the AGM by way of a Regulatory Information Service (“RIS”) announcement and on www.oitplc.com.



Odyssean Investment Trust PLC

Description of the Formal Business of the AGM

Ordinary Resolutions

Resolution 1 – To receive the Annual Report and Financial Statements

The Annual Report and Financial Statements for the year ended 31 March 2026 will be presented to the AGM and shareholders will be given an opportunity at the meeting to ask questions. The Annual Report and Financial Statements can be found on the Company's website at www.oitplc.com under Corporate Information.

Resolution 2 – To receive and approve the Directors' Remuneration Report

The Directors' Remuneration Report is set out in full on pages 57 to 60 of the Annual Report.

Resolutions 3 to 6 – Re-election of Directors

Resolutions 3 to 6 deal with the re-election of each Director. Biographies of each of the Directors can be found on pages 42 and 43 of the Annual Report.

The Board has confirmed, following a performance review, that the Directors standing for re-election continue to perform effectively.

Resolution 7 – Election of Michael Sayers

Resolution 7 deals with the election of Michael Sayers. His biography can be found on pages 43.

Resolution 8 – Approval of the Company's Dividend Policy

Resolution 8 seeks shareholder approval of the Company's dividend policy, which is set out on page 22 of the Annual Report.

Resolutions 9 and 10 – Re-appointment of Auditor and Auditor remuneration

Resolution 9 relates to the re-appointment of KPMG LLP as the Company's independent auditor to hold office until the next Annual General Meeting of the Company and Resolution 10 authorises the Audit Committee to set their remuneration. Following the implementation of the Competition and Markets Authority order on Statutory Audit Services only the Audit Committee may negotiate and agree the terms of the auditor's service agreement.

Resolution 11 – Amendment to the Investment Policy

As stated in the Annual Report, the Board and Portfolio Manager have recently been exploring the possibility of employing short-term gearing of up to 10% of NAV, for example, to bridge the gap between a portfolio company takeover announcement and actual cash receipt, avoiding performance drag. The Board and the Portfolio Manager have concluded that this additional flexibility would be in the interests of shareholders and accordingly is proposing to amend the Company's investment policy to allow for short-term gearing of up to 10% of NAV for investment purposes. This is considered to be a material change of the Company's investment policy and, as such, is subject to the approval of shareholders at the AGM by ordinary resolution. A strikethrough comparison of the investment policy is included as an appendix to this circular on page 14. The Financial Conduct Authority has approved the proposed changes.



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Special Resolutions

Resolutions 12 and 13 – Authority to Allot Ordinary Shares

Resolutions 12 and 13, being ordinary resolutions as set out in the Notice of AGM, if passed, will renew the Directors' authority to allot shares in accordance with statutory pre-emption rights. These resolutions will authorise the Board to allot:

- (i) ordinary shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to 14,295,579 ordinary shares representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed (Resolution 12); and
- (ii) further ordinary shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an additional 14,295,579 ordinary shares representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed (Resolution 13).

If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital. The Board believes that the passing of Resolutions 12 and 13 is in shareholders' interests as the authority is intended to be used for funding investment opportunities sourced by the Portfolio Manager, thereby mitigating any potential dilution of investment returns for existing shareholders, and the Directors will only issue new ordinary shares at a price above the prevailing NAV per ordinary share. If only Resolution 12 is passed and Resolution 13 is not passed, shareholders will only be granting Directors the authority to allot up to 10% of the existing issued ordinary share capital of the Company. These authorities, if given, will lapse at the conclusion of the 2027 AGM of the Company.

The Directors do not currently intend to allot shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so. The Company currently holds no shares in treasury.

In the event that Resolution 12 is not passed, Resolution 13 will not be proposed at the AGM.

Resolutions 14 and 15 – Disapplication of Pre-emption Rights

Resolution 14, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the issue of shares under Resolution 12, for cash or the sale of shares out of treasury up to an aggregate amount of 14,295,579 ordinary shares being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

Resolution 15, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the further issue of shares under Resolution 13, for cash or the sale of shares out of treasury up to 14,295,579 ordinary shares being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

In respect of Resolutions 14 and 15, shares would only be issued at a price above the prevailing NAV per share. The Directors will only issue shares on a non-pre-emptive basis if they believe it would be in the best interests of the Company's shareholders.

If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital on a non-pre-emptive basis. Although this percentage authority is higher than the authority typically sought by investment companies, the Board believes that in order to have the maximum flexibility to raise finance to enable the Company to take advantage of suitable opportunities, the passing of Resolutions 14 and 15 is in the shareholders' interests. These authorities, if given, will lapse at the 2027 AGM of the Company.



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Resolution 16 – Purchase of Own Shares

Resolution 16, a special resolution, will renew the Company's authority to make market purchases of shares (being 14.99% of the issued share capital immediately following the passing of this resolution), either for cancellation or placing into treasury at the determination of the Directors. Purchases of ordinary shares will be made within guidelines established from time to time by the Board. Any purchase of ordinary shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for an ordinary share must not be more than the higher of (i) 5% above the average of the mid-market value of the ordinary shares for the five business days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares on the trading venue where the purchase is carried out. The minimum price which may be paid is £0.01 per ordinary share.

The Directors would only use this authority in order to address any significant imbalance between the supply and demand for the ordinary shares and to manage the discount to NAV at which the ordinary shares trade. Ordinary shares will be repurchased only at prices below the NAV per ordinary share, which should have the effect of increasing the NAV per ordinary share for remaining shareholders.

This authority, if approved by shareholders, will expire at the 2027 AGM, when a resolution for its renewal will be proposed.

Resolution 17 – Notice Period for General Meetings

In terms of the Companies Act 2006, the notice period for general meetings (other than an AGM) is 21 clear days' notice unless the Company: (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and (ii) offers the facility for all shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an annual general meeting) on less than 21 clear days' notice. The shorter notice period proposed by resolution 17, a special resolution, would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the date of the 2027 AGM, when it is intended that a similar resolution will be proposed.

Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the AGM. All Shareholders are strongly encouraged to exercise their votes using the Form of Proxy, where possible. If you do wish to attend the Annual General Meeting in person, please inform the Company's registrar as soon as possible so that appropriate arrangements can be put in place for attendees.

The return of the completed Form of Proxy or CREST Proxy Instruction will not affect your right as a Shareholder to attend the AGM and vote in person, if you wish to do so.

Recommendation

The Directors consider the Resolutions to be proposed at the AGM to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own personal beneficial shareholdings.

Yours faithfully

Linda Wilding
Chair

14 July 2026



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the eighth ANNUAL GENERAL MEETING of Odyssean Investment Trust plc will be held at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD at 12 noon on Thursday, 10 September 2026 to consider and vote on the resolutions below:

Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and resolutions 14 to 17 (inclusive) will be proposed as special resolutions.

1. To receive and, if thought fit, to accept the Strategic Report, Directors' Report, Auditors Report and the audited Financial Statements for the year ended 31 March 2026.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 March 2026.
3. To re-elect Ms Linda Wilding as a Director of the Company.
4. To re-elect Mr Peter Hewitt as a Director of the Company.
5. To re-elect Mr Richard King as a Director of the Company.
6. To re-elect Mr Neil Mahapatra as a Director of the Company.
7. To elect Mr Michael Sayers as a Director of the Company.
8. To approve the Company's dividend policy, as set out on page 22 of the Annual Report for the year ended 31 March 2026.
9. To re-appoint KPMG LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
10. To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.
11. THAT, the Company's borrowing policy (which forms part of the Company's investment policy) be amended to read as follows:

The Company may, from time to time, utilise short-term gearing for working capital and/or investment purposes.

Any gearing shall not exceed 10 per cent. of Net Asset Value calculated at the time of drawdown.

12. THAT, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot up to 14,295,579 ordinary shares (representing approximately 10% of the ordinary shares in issue as at 14 July 2026, excluding treasury shares) or, if changed, 10% of the ordinary shares in issue immediately following the passing of this resolution, such authority to expire at the conclusion of the Company's 2027 AGM, or 15 months from the date of passing this resolution, whichever is the earlier, unless renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require ordinary shares to be allotted in pursuance of such offer or agreement as if such authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot ordinary shares but without prejudice to any allotment of ordinary shares or grant of rights made, offered or agreed to be made pursuant to such authorities.
13. THAT, subject to the passing of Resolution 12, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot up to a further 14,295,579 ordinary shares (representing approximately 10% of the ordinary shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the ordinary shares in issue immediately following the passing of this resolution, such authority to expire at conclusion of the Company's 2027 AGM, or 15 months from the date of passing this resolution, whichever is the earlier, unless renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require ordinary shares to be allotted in pursuance of such offer or agreement as if such authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot ordinary shares but without prejudice to the authority granted to the Directors pursuant to Resolution 12, or any allotment of ordinary shares or grant of rights made, offered or agreed to be made pursuant to such authorities.



Notice of Annual General Meeting *(continued)*

14. THAT, subject to the passing of Resolution 12, the Directors be generally empowered (pursuant to sections 570 and 573 of the Companies Act 2006 (the “Act”)) to allot ordinary shares and to sell ordinary shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the issue of up to 14,295,579 ordinary shares (representing approximately 10% of the ordinary shares in issue as at 14 July 2026, excluding treasury shares) or, if changed, 10% of the ordinary shares in issue immediately following the passing of this resolution. This power will expire at the conclusion of the Company’s 2027 AGM unless previously revoked, varied or renewed by the Company in general meeting save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury ordinary shares in pursuance of such an offer or agreement as if such power had not expired.
15. THAT, subject to the passing of Resolution 13, the Directors be generally empowered (pursuant to sections 570 and 573 of the Companies Act 2006 (the “Act”)) to allot ordinary shares and to sell ordinary shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the issue of up to a further 14,295,579 ordinary shares (representing approximately 10% of the ordinary shares in issue as at 14 July 2026, excluding treasury shares) or, if changed, 10% of the ordinary shares in issue immediately following the passing of this resolution. This power will expire at the conclusion of the Company’s 2027 AGM unless previously revoked, varied or renewed by the Company in general meeting, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury ordinary shares in pursuance of such an offer or agreement as if such power had not expired. This resolution is in addition to the authority granted pursuant to, but without prejudice to that granted to, the Directors in Resolution 14 above.
16. THAT, the Company be authorised in accordance with section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares provided that the maximum number of ordinary shares authorised to be purchased will be up to 14.99% of the ordinary shares in issue (excluding treasury shares) immediately following the passing of this resolution. The minimum price which may be paid for an ordinary share is £0.01. The maximum price which may be paid for an ordinary share must not be more than the higher of:
- (i) 5% above the average of the mid-market value of the ordinary shares for the five business days before the purchase is made; or
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares on the trading venue where the purchase is carried out.
- Such authority will expire at the Company’s 2027 AGM, or 15 months from the date of passing this resolution, whichever is the earlier, 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. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to make market purchases of ordinary shares.
17. THAT, a general meeting, other than an AGM, may be called on not less than 14 clear days’ notice.
- All shareholders are strongly advised to exercise their votes in advance of the meeting by proxy, by following the voting instructions overleaf.**
- By order of the Board
- NSM Funds (UK) Limited Company Secretary**
- 14 July 2026
- Registered Office: 46-48 James Street, London W1U 1EZ



Notice of Annual General Meeting *(continued)*

Notes

1. Holders of ordinary shares are entitled to attend, speak and vote at the AGM. A member entitled to attend, speak and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA by no later than 12.00 noon on Tuesday, 8 September 2026.

If you return more than one proxy appointment, either by paper or electronic communication, that received last by Equiniti before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.

To appoint more than one proxy, shareholders will need to complete a separate proxy form in relation to each appointment, stating clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. If you require additional proxy forms, please contact the Registrar's helpline on +44 (0) 371 384 2030. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). All proxy

forms must be signed and should be returned together in the same envelope if possible.

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 holders (the first named being the most senior).

2. Only those ordinary shareholders registered in the register of members of the Company as at 6.30 pm on Tuesday, 8 September 2026 (the "specified time") shall be entitled to attend or vote at the aforesaid AGM in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.30 pm on Tuesday, 8 September 2026 shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
3. Shareholders who hold their shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following 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.



Notice of Annual General Meeting *(continued)*

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 UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com). The message, in order to be valid, must be transmitted so as to be received by the Company’s agent (ID RA19) by the latest time for receipt of proxy appointments specified in note 1 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 Company’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.

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.

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 12.00 noon on Tuesday, 8 September 2026 in order to be considered valid. 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.

4. It is possible for you to submit your proxy votes online by going to Equiniti’s Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click “View” on the “My Investments” page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

Your proxy must be lodged by 12 noon on Tuesday, 8 September 2026 in order to be considered valid.

5. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “Nominated Person”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. 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. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
6. Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company’s securities) made at the meeting.
7. As at 14 July 2026 (being the latest practicable date prior to the publication of this notice), the Company’s



Notice of Annual General Meeting *(continued)*

issued share capital amounted to 142,955,791 ordinary shares carrying one vote each. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 142,955,791.

8. Any corporation which is a member may 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. To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate shareholders may also appoint one or more proxies in accordance with note 1.
9. Any question relevant to the business of the AGM may normally be asked at the meeting by anyone permitted to speak at the meeting. You can also submit your question in advance by letter addressed to the Secretary at the registered office of the Company or by email to OIT@nsm.group. The Company must answer any question asked by a member relating to the business being dealt with at the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
10. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, 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 Companies Act 2006 to publish on a website.
11. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM. A resolution may properly be moved at the AGM unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, 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 AGM.
12. 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 AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM. A matter may properly be included in the business at the AGM 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 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 AGM.
13. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
14. Copies of the letters of appointment of the Directors of the Company will be available for inspection at the registered office of the Company during normal



Notice of Annual General Meeting *(continued)*

business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the conclusion of the AGM and on the date of the AGM at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD from 11.45 a.m. until the conclusion of the meeting.

15. This notice, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, will be available on the Company's website at www.oitplc.com.
16. Members may not use any electronic address provided either in the Notice of Meeting or any related documents including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.



Explanatory Notes to the Resolutions

Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and Resolutions 14 to 17 (inclusive) will be proposed as special resolutions.

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The Board has confirmed, following a performance review, that the Directors standing for re-election continue to perform effectively.

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Resolution 8 – Approval of the Company's Dividend Policy

Resolution 8 seeks shareholder approval of the Company's dividend policy, which is set out on page 22 of the Annual Report.

Resolutions 9 and 10 – Re-appointment of Auditor

Resolution 9 relates to the re-appointment of KPMG LLP as the Company's independent auditor to hold office until the next Annual General Meeting of the Company and Resolution 10 authorises the Audit Committee to set their remuneration. Following the implementation of the Competition and Markets Authority order on Statutory

Audit Services only the Audit Committee may negotiate and agree the terms of the auditor's service agreement.

Resolutions 11 – Amendment of borrowing policy

As stated in the Annual Report, the Board and Portfolio Manager have recently been exploring the possibility of employing short-term gearing of up to 10% of NAV, for example, to bridge the gap between a portfolio company takeover announcement and actual cash receipt, avoiding performance drag. The Board and the Portfolio Manager have concluded that this additional flexibility would be in the interests of shareholders and accordingly is proposing to amend the Company's investment policy to allow for short-term gearing of up to 10% of NAV for investment purposes. This is considered to be a material change of the Company's investment policy and, as such, is subject to the approval of shareholders at the AGM by ordinary resolution. The Financial Conduct Authority has approved the proposed changes.

Resolutions 12 and 13 – Authority to Allot Ordinary Shares

Resolutions 12 and 13, ordinary resolutions as set out in the Notice of AGM, if passed, will renew the Directors' authority to allot shares in accordance with statutory pre-emption rights. These resolutions will authorise the Board to allot:

- ordinary shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to 14,295,579 ordinary shares representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed (Resolution 12); and
- further ordinary shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an additional 14,295,579 ordinary shares, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed (Resolution 13).



Explanatory Notes to the Resolutions *(continued)*

If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital. The Board believes that passing of Resolutions 12 and 13 is in the shareholders' interests as the authority is intended to be used for funding investment opportunities sourced by the Portfolio Manager, thereby mitigating any potential dilution of investment returns for existing shareholders, and the Directors will only issue new ordinary shares at a price above the prevailing NAV per ordinary share. If only Resolution 12 is passed and Resolution 13 is not passed, shareholders will only be granting Directors the authority to allot up to 10% of the existing issued ordinary share capital of the Company. These authorities, if given, will lapse at the conclusion of the 2027 AGM of the Company.

The Directors do not currently intend to allot shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so. The Company currently holds no shares in treasury.

In the event that Resolution 12 is not passed, Resolution 13 will not be proposed at the AGM.

Resolutions 14 and 15 – Disapplication of Pre-emption Rights

Resolution 14, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the issue of shares under Resolution 12, for cash or the sale of shares out of treasury up to an aggregate amount up to 14,295,579 ordinary shares being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

Resolution 15, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the further issue of shares under Resolution 13, for cash or the sale of shares out of treasury up to 14,295,579 ordinary shares being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

In respect of Resolutions 14 and 15, shares would only be issued at a price above the prevailing NAV per share.

The Directors will only issue shares on a non-pre-emptive basis if they believe it would be in the best interests of the Company's shareholders.

If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital on a non-pre-emptive basis. Although this percentage authority is higher than the authority typically sought by investment companies, the Board believes that in order to have the maximum flexibility to raise finance to enable the Company to take advantage of suitable opportunities, the passing of Resolutions 14 and 15 is in the shareholders' interests. These authorities, if given, will lapse at the 2027 AGM of the Company.

Resolution 16 – Purchase of Own Shares

Resolution 16, a special resolution, will renew the Company's authority to make market purchases of shares (being 14.99% of the issued share capital immediately following the passing of this resolution), either for cancellation or placing into treasury at the determination of the Directors. Purchases of ordinary shares will be made within guidelines established from time to time by the Board. Any purchase of ordinary shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for an ordinary share must not be more than the higher of (i) 5% above the average of the mid-market value of the ordinary shares for the five business days before the purchase is made, or

(ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares on the trading venue where the purchase is carried out. The minimum price which may be paid is £0.01 per ordinary share.

The Directors would only use this authority in order to address any significant imbalance between the supply and demand for the ordinary shares and to manage the discount to NAV at which the ordinary shares trade. Ordinary shares will be repurchased only at prices below the NAV per ordinary share, which should have the effect of increasing the NAV per ordinary share for remaining shareholders.

This authority, if approved by shareholders, will expire at the AGM to be held in 2027, when a resolution for its renewal will be proposed.



Explanatory Notes to the Resolutions *(continued)*

Resolution 17 – Notice Period for General Meetings

In terms of the Companies Act 2006, the notice period for general meetings (other than an AGM) is 21 clear days' notice unless the Company: (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and (ii) offers the facility for all shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an annual general meeting) on less than 21 clear days' notice. The shorter notice period proposed by resolution 17, a special resolution, would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the date of the AGM to be held in 2027, when it is intended that a similar resolution will be proposed.

Directors' Recommendation

The Directors consider each resolution being proposed at the AGM to be in the best interests of the Company and shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings.



Appendix

Amended Investment Policy (Strikethrough comparison)

The Company primarily invests in smaller company equities quoted on markets operated by the London Stock Exchange, where the Portfolio Manager believes the securities are trading below intrinsic value and where this value can be increased through strategic, operational, management and/or financial initiatives. Where the Company owns an influencing stake, it will engage with other stakeholders to help improve value. The Company may, at times, invest in securities quoted on other recognised exchanges and/or unquoted securities.

It is expected that the majority of the Portfolio by value will be invested in companies too small to be considered for inclusion in the FTSE 250 Index, although there are no specific restrictions on the market capitalisation of issuers into which the Company may invest.

The portfolio will typically consist of up to 25 holdings, with the top 10 holdings accounting the majority of the Company's aggregate Net Asset Value across a range of industries. The Company will adhere to an exclusion-based investment approach to avoid investment in companies involved in activities the Company deems unethical and/or unsustainable.

The Company may hold cash in the Portfolio from time to time to maintain investment flexibility. There is no limit on the amount of cash which may be held by the Company from time to time.

Investment restrictions

- No exposure to any investee company will exceed 15 per cent. of Net Asset Value at the time of investment.
- The Company may invest up to 20 per cent. of Gross Assets at the time of investment in unquoted securities where the issuer has its principal place of business in the UK.
- The Company may invest up to 20 per cent. of Gross Assets at the time of investment in quoted securities not traded on the London Stock Exchange.

The Company will not invest more than 10 per cent., in aggregate, of Gross Assets at the time of investment in other listed closed-end investment funds.

Ethical and sustainability investment restrictions

The Company will not invest¹ in companies which derive any revenue from, or are engaged in:

- the production or direct distribution of pornography;
- the manufacture, production or retail of controversial weapons² (e.g. chemical, biological or nuclear weapons, cluster munitions, landmines), civilian firearms and ammunition;
- the manufacture of alcohol and tobacco products;
- the ownership or operation of gambling facilities;
- sub-prime and/or predatory lending;
- oil and gas production (both conventional and unconventional, including shale oil and gas, coal seam gas, coal bed methane, thermal coal, tar sands, Arctic onshore/offshore deepwater, shallow water and other onshore/offshore) and includes extraction and refining;



Appendix *(continued)*

- animal experimentation or animal testing, (a) where there is a proven alternative and/or where testing is not mandated by regulation; or (b) where there is no proven alternative and/or the experimentation or testing is mandated by regulation, but where the investee company is not adhering to the “three Rs” ethics of Replacement, Reduction and Refinement.

The Company will not invest more than 10 per cent., in aggregate, of Gross Assets at the time of investment in companies involved in distributing, licensing, retailing or supplying tobacco and/or alcohol beverage products.

¹ The company will base its analysis of an investee company’s revenues and activities based on publicly available information, and will exclude revenues and activities that are considered to be de-minimis, being those that represent less than 1% of the investee company’s revenue.

² Controversial weapons are those that have an indiscriminate and disproportional humanitarian impact on civilian populations, the effects of which can be felt long after military conflicts have ended.

Borrowings

The Company ~~does not intend to incur borrowings for investment purposes, although the Company~~ may, from time to time, utilise ~~borrowings over the~~ short-term gearing for working capital and/or investment purposes. Any gearing shall not exceed up to 10 per cent. of Net Asset Value calculated at the time of drawdown ~~borrowing~~.

Derivatives and Hedging

The Company will not use derivatives for investment purposes. It is expected that the Company’s assets will be predominantly denominated in Sterling and, as such, the Company does not intend to engage in hedging arrangements, however, the Company may do so if the Board deems it appropriate for efficient portfolio management purposes.

General

The Company will not be required to dispose of any asset or to rebalance the Portfolio as a result of a change in the respective valuations of its assets.

The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of section 1158 of the CTA 2010.

Any material change to the Company’s investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the ~~UK Listing Authority~~ Financial Conduct Authority. Non-material changes to the investment policy may be approved by the Board.

