

MAJEDIE INVESTMENTS PLC

INVESTOR DISCLOSURE DOCUMENT

IMPORTANT INFORMATION

Regulatory and legal status of the Company

Majedie Investments PLC (the “Company”) is an alternative investment fund (“AIF”) for the purposes of the UK Alternative Investment Fund Managers Directive (as adopted by the UK and essentially the same as the previous EU AIFMD pre Brexit) which has appointed Marylebone Partners LLP (the “Manager” or “Marylebone”) as its Alternative Investment Fund Manager (“AIFM”). Marylebone is authorised and regulated by the United Kingdom Financial Conduct Authority (“FCA”).

The Company, being an investment trust, is incorporated as a public liability company in England and Wales. The Company's shares are listed on the premium segment of the Official List of the UK Listing Authority and are admitted to trading on the main market of the London Stock Exchange. The operation of the Company is subject to its Articles of Association, the FCA rules, including the Listing Rules and the Disclosure and Transparency Rules, the UK Corporate Governance Code issued by the Financial Reporting Council and the UK Companies Act 2006 and other UK legislation.

The provisions of the Company's Articles of Association, which are binding on the Company and all of its shareholders, set out the respective rights and restrictions attaching to the Company's shares. All shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's Articles of Association.

Limited purpose of this document

This document, which is made available to investors in the Company by being made available at www.majedieinvestments.com, is not a prospectus. It is issued for the sole purpose of making certain regulatory disclosures to investors in accordance with the requirements of the UK AIFMD. The Company and its Directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Company's shares. This Investor Disclosure Document is based on information, law and practice at the date hereof. The Company and its Directors cannot be bound by an out of date Investor Disclosure Document when it has issued a new Investor Disclosure Document and investors should check with the Company that this is the most recently published Investor Disclosure Document.

This document is not intended to be an invitation or inducement to any person to engage in any investment activity. It does not include all the information which investors or their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares. Please note that no advice is given.

The Company and its Directors are not advising any person in relation to any investment or other transaction involving shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the Company, or any of its affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in the Company's shares.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

Overseas investors

The distribution of this document in certain jurisdictions will be restricted and accordingly any persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. In particular, the shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to;

- (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of shares;
- (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and
- (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares.

This Investor Disclosure Document is valid as from 1 January 2025

THE COMPANY

Investment Objective and Policy

Investment objective

The Company's investment objective is both to deliver long-term capital growth whilst preserving shareholders' capital and to pay a regular dividend.

The performance target is to achieve net annualised total returns (in GBP) of at least 4 per cent. above the UK CPI over rolling five-year periods.

Investment policy

The Company's strategy to achieve its investment objective is to create a balanced portfolio of investments that is diversified both across asset classes and by geography. Holdings will be focussed on the following three main segments:

1. *Special Investments*: opportunities including co-investments, special-purpose vehicles and thematic funds. These eclectic and episodic opportunities are generally hard-to-access investments targeting potential IRRs of 20 per cent. or better. These investments may be somewhat illiquid in nature, with an expected duration of 24 to 36 months.
2. *External Managers*: allocations to pooled vehicles managed by third parties. These funds pursue fundamental strategies; and
3. *Direct Investments*: targeted investments in listed securities, predominantly equities.

The Company's underlying investments are expected to be primarily in equities and related instruments (which shall include, without limitation, preference shares, convertible debt instruments, equity-related and equity-linked notes and warrants) issued by quoted and unquoted portfolio companies as well as in partnerships, limited liability partnerships, offshore or un-regulated funds and other legal forms of entity where the investment has equity-like return characteristics. The Company may invest in publicly traded companies (including participating in the IPO of an existing unquoted company investment), subject to the investment restrictions below. The Company is not expected to take majority shareholder positions in portfolio companies but shall not be restricted from doing so.

Though the Company's underlying investments are expected to be primarily in equities, the Company may also invest in securities and financial instruments of any kind, including, without limitation, sovereign debt and related options and/or futures and other fixed income instruments issued by sovereign borrowers or their agencies, equity and equity-related securities, bonds and other fixed-income securities, loans, futures, forward contracts, warrants, options, swaps, contracts for difference and other derivative instruments, currencies, commodities, pooled investment vehicles (which may be open-ended or closed-ended and established in any jurisdiction), money-market funds, commercial paper, certificates of deposit and other cash equivalents. Debt securities in which the Company may invest may be of investment-grade, sub-investment-grade, or unrated. In addition, the Company may pursue any of these strategies through privately negotiated investments as well as public market transactions. From time to time, the Company may acquire assets or securities that are illiquid and the fair value of which may not be readily derived from third-party sources.

The Company may use derivatives and similar instruments, whether for the purpose of capturing specific opportunities, to create return asymmetry, mitigate currency exposure or for capital preservation.

The Company may make investments directly or indirectly through special purpose vehicles, intermediate holding vehicles or other fund or similar structures or other vehicles where the Investment Manager considers that that this would be commercially beneficial or confer legal, regulatory or tax advantages, or provide the only practicable means of access to the relevant investment.

Investment restrictions

The Company will invest and manage its assets with the object of spreading investment risk. It shall not be restricted in the jurisdictions or sectors in which it may invest. However, no more than 10 per cent. of the Company's gross assets may be directly or indirectly (through derivatives or similar instruments) invested in any one investment or issuer, or allocated to a single external third-party manager, as at the time of investment. When fully invested, the Company will aim to allocate its assets between the three main investment segments within the below strategic ranges:

1. Special Investments: 10 per cent. to 40 per cent. of gross assets
2. External Managers: 30 per cent. to 60 per cent. of gross assets
3. Direct Investments: 10 per cent. to 30 per cent. of gross assets

The Company will not be required to dispose of any investment or rebalance its portfolio as a result of a change in the respective value of any of its investments.

Not more than 10 per cent. of the Company's gross assets at the time an investment is made will be invested in other closed-ended investment funds which are listed on the Official List.

Borrowing policy

The Board is empowered to borrow up to 100 per cent. of adjusted capital and reserves. The Board reviews the level of gearing (borrowings less cash) on an ongoing basis and sets a range at its discretion, with an upper limit set at 30 per cent. of the Company's gross assets, measured at time of drawdown. Where the Company invests in portfolio companies indirectly (whether through a third-party manager, special purpose vehicles as holding entities or otherwise), notwithstanding the previous paragraph, indebtedness in such holding entity will not be included in the calculation of indebtedness of the Company provided that the provider of such debt only has recourse to the assets of the holding entity and does not have recourse to the other assets of the Company or other investments made by the Company.

Cash and portfolio management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include but shall not be limited to, short-term investments in money market funds, gilts, and tradeable debt securities.

There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held. When fully invested, the Company will hold an appropriate value of the Company's gross assets in cash or cash equivalent investments for the purposes of making follow-on investments and to manage working capital requirements of the Company.

The Company may also use derivative instruments. The Company may, but shall not be required to, hedge currency exposure in its portfolio.

Changes to the investment policy and breaches of investment restrictions

As required by the Listing Rules, any material change to the investment policy of the Company will be made only with the approval of Shareholders. In the event of any breach of the investment restrictions

applicable to the Company, Shareholders will be informed of the remedial actions to be taken by the Company through a Regulatory Information Service announcement.

The Company is required to obtain the prior approval of shareholders, by ordinary resolution, to any material change to its published investment policy. The above policy as approved by shareholders at a General Meeting of the Company on 25 January 2023. The Company will announce any such change through a Regulatory Information Service and on its website.

Investment Policy and Strategy

The Company's Investment Strategy and Policy are set out in full in the Directors' Report and Business Review sections of the Annual Report, which can be found on the Company's website at www.majedieinvestments.com.

Dividend policy

The company pays quarterly dividends. Each quarterly dividend payment is initially expected to comprise approximately 0.75 per cent. of the relevant quarter-end Net Asset Value per Share, leading to an aggregate annual dividend target of approximately 3 per cent. of Net Asset Value. Dividend payments are announced through a Regulatory Information Service. The Annual Report and Accounts on the Company's website contains details of dividends paid and proposed in the relevant financial year.

Leverage

As noted above, the Company employs borrowings (and exceptionally derivatives) as leverage.

The maximum level of leverage which the Company is entitled to employ under the UK AIFMD is 2.5x under the Gross method and 1.5x under the Commitment methods. For comparison purposes 1x shows a company has no borrowings. Details of the amount of leverage employed by the Company will be disclosed in the Company's Annual Report.

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The Alternative Investment Fund Manager (AIFM)

As noted above, Marylebone is the Company's AIFM. Marylebone is incorporated in England and Wales. The Partners of the AIFM are Daniel Higgins, Olivia MacDonald, Nicholas Tombleson, James Bloomer, Angela Ledbury, Arjun Menon, Robert Elliott (non-executive), Stuart Roden (non-executive), Marc Jonas (non-executive), David Haysey (non-executive) and Majedie Investments Plc.

The Fund Manager

The Company has entered into an investment agreement with Marylebone dated 25 January 2023 appointing it to act as Fund Manager to the Company. On 19 July 2023 the Company entered into an agreement appointing Marylebone to act as AIFM to the Company. In accordance with the requirements of the AIFM Directive, which includes the provision of discretionary investment management services, risk oversight and management services in relation to the Company's investment portfolio.

Marylebone receives an annual management fee of 0.90 per cent. of the market capitalisation of the Company up to £150 million; 0.75 per cent. of market capitalisation between £150 and £250 million; and 0.65 per cent. of market capitalisation above £250 million. The market capitalisation for the calculation of this fee is subject to a cap of a 5 per cent. premium to Net Asset Value.

In addition, the Company is a member of Marylebone, entitling it to 7.5 per cent. of residual profits and capital which was granted to the Company for no consideration.

Further details of the fees and the membership of Marylebone can be found in the notes on the Accounts, contained within the Annual Report on the Company's website.

Following an initial term of two years, the investment management agreement between the Company and Marylebone will be terminable by either party serving six months' notice.

The Company Secretary

The Company has not delegated but outsourced to Juniper Partners Limited ("Juniper"), to provide company secretarial services to the Company under a Company Secretarial Services Agreement dated 1 November 2023. Juniper receives a flat fee which is subject to an RPI increase each year. The Company Secretarial Services Agreement may be terminated by either party giving to the other not less than 12 months' notice.

Further details of expenses can be found in the notes on the Accounts, contained within the Annual Report on the Company's website.

The Depositary

The Company has appointed JP Morgan Europe Limited (“JPM”) to provide depositary services under UK AIFMD rules and certain other associated services under the terms of a depositary agreement dated 17 July 2023. The services provided by JPM as depositary for the Company include:

- general oversight responsibilities over the issue and cancellation of the Company’s share capital, the carrying out of net asset value calculations, the application of income, and the ex-post review of investment transactions;
- monitoring of the Company’s cash flows and ensuring that all cash is booked in appropriate accounts in the name of the Company or JPM acting on behalf of the Company; and
- safekeeping of the assets held within the Company’s investment portfolio, including those classed as financial instruments for the purpose of the UK AIFMD, and ensuring the Company’s financial instruments are held in segregated accounts so that they can be clearly identified as belonging to the Company and maintaining records sufficient for verification of the Company’s ownership rights in relation to assets other than financial instruments.

JPM or any related JPM affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the Fund Manager and the Company. Should a conflict arise, JPM shall manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients. The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients. The terms of the depositary agreement provide that, where certain assets of the Company are invested in a country whose laws require certain financial instruments to be held in custody by a local entity and no such entity is able to satisfy the requirements under the UK AIFMD in relation to use of delegates by depositaries, JPM may still delegate its functions to such a local entity and be fully discharged of all liability for loss of financial instruments of the Company by such local entity.

The Depositary receives an annual fee for its services on a sliding scale on the total gross assets of the Company, payable monthly in arrears. The depositary agreement in place with JPM continues unless and until terminated: without cause upon the Company and JPM giving not less than 90 days’ notice and upon JPM notice expiring not less than 18 months after the date of the agreement, in each case such notice to be effective only if a new Depositary has been appointed.

The Auditor

Johnston Carmichael LLP provides audit and audit-related assurance services to the Company and were appointed in February 2023 replacing Ernst & Young LLP. The Audit Report in respect of the Financial Statements of the Company, and the fees for its services, are set out in the Annual Report on the Company’s website.

The Share Registrar

Computershare Investor Services Limited is responsible for maintaining the Company’s share register, including keeping up to date the names and addresses of shareholders; receiving and recording proxies at the Company’s Annual General meeting; and paying dividends on due date to shareholders on the register in accordance with instructions from the Company.

The fees paid to the Registrar are variable. Details of expenses are set out in the Annual Report on the Company’s website.

The Company has not identified any conflicts of interest in the above relationships.

SHAREHOLDER INFORMATION

Reports and Accounts

Copies of the Company's latest Annual and Interim Reports may be accessed at www.majedieinvestments.com or by writing to the Company Secretary at their Registered Office address, 28 Walker Street, Edinburgh, EH3 7HR.

Publication of net asset values and share prices

An estimated month-end net asset value (“NAV”) of the Company is published on around the 10th working day of the subsequent calendar month. A mid-month estimate is published on or around the 25th day of each month, accompanied by the Final NAV for the prior month. The NAV amounts are published through a Regulatory Information Service and may also be accessed at www.majedieinvestments.com, along with the current share price.

Valuation Policy

The Company’s valuation policy in respect of its listed and unlisted investments is contained within the Accounting Policies note in the Annual Report published on the Company’s website which can be accessed at www.majedieinvestments.com. Further information on the valuation of the Company’s assets is contained in the Report of the Audit Committee which is also in the Annual Report.

Historical performance of the Company

Details of the Company's historical financial performance are provided in the Company's Annual Reports and monthly or quarterly factsheets, which are available at www.majedieinvestments.com. The Company’s website, under the “Portfolio and Performance” tab also provides historical performance information.

Investors should note that past performance of the Company is not necessarily indicative of future performance. Investors may not get back the amount invested.

Fees and expenses

The fees and expenses which will be borne by the Company and investors are limited including those as set out above, but there is no formal cap on their level. Expenses borne by the Company are monitored using financial information including forecasts and by reference to the ongoing charges ratio which is shown in the Company’s Annual Report which can be found at www.majedieinvestments.com.

Purchases and sales of shares by investors

The Company's shares are admitted to the Official List of the UKLA and to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the main market of the London Stock Exchange, using a UK share broker or via web based investment platforms. The value at which shares trade on the Stock Exchange may be below (at a “discount” to) or above (at a “premium” to) the net asset value per share of the Company. The Company's shares are not redeemable. While the Company will at each Annual General Meeting obtain shareholder authority to issue and to buy back shares, shareholders do not have the right to have their shares re-purchased by the Company. The Company’s shares are eligible to be held in an ISA.

Further details are contained under the investing tab on the Company’s website at www.majedieinvestments.com.

Legal implications of contractual relationship

The rights, obligations and relationships of the members of the Company shall be governed by the law of England and Wales and subject to exclusive jurisdiction of the courts of England and Wales. The English courts generally recognise judgements obtained in the courts of another jurisdiction (subject to, inter alia, the legislation on the recognition of judgements referred to below, the rules of the English courts in relation to the recognition and/or enforcement of foreign judgements and such judgements not being contrary to public policy in England). The exact rules, on the recognition and enforcement of foreign judgements, depend on the jurisdiction in which such judgements are obtained. Legislation providing for the reciprocal recognition of foreign judgements in England can include: Civil Jurisdiction and Judgements Act 1982/EU Council Regulation EC no. 44/2001 (CJJA) in respect of all EU countries other than Denmark (with equivalent provisions applying to Denmark, Iceland, Norway and Switzerland as signatories to the Brussels and Lugano Conventions, both of which Conventions are covered by the CJJA reciprocal enforcement provisions); Foreign Judgements (Reciprocal Enforcement) Act 1933 in respect of those jurisdictions covered by the CJJA, Israel, Suriname and Tonga and to judgements of the recognised courts of the Commonwealth countries of Australia, the Federal Court of Canada and any courts in most of the provinces of Canada as well as Guernsey, the Isle of Man, the Bailiwick of Jersey, certain territories of the Republic of India and Pakistan; and the Administration of Justice Act 1920 in respect of the superior courts of Commonwealth countries and British Overseas Territories within 12 months from the date of the relevant judgement. In respect of all other jurisdictions (including the United States), judgements are not automatically enforceable in England and would be required to be enforced in England under common law.

Fair treatment of investors

The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The FCA Listing Rules require that the Company treats all shareholders of the same class of shares equally. In particular, each Director has statutory duties under the Companies Act 2006 with which they must comply, including a duty to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors. Oversight of its compliance with the aforementioned rules and the achievement of fair outcomes for investors is undertaken by the Company in accordance with its Treating Customers Fairly Policy and through the operation of an embedded complaints handling procedure.

RISK FACTORS AND RISK MANAGEMENT

Risk profile

The Company's key risks and the procedures in place for the management of those risks are set out in the Annual Report, as shown on the website, within Business Review section of the Company's Strategic Report under "Principal risks" and under the Directors' Report under "Risk management and Objectives".

The Company reports in its Half-Yearly Financial Reports, which can be found at www.majedieinvestments.com, whether the key risks have changed since the year end.

Liquidity risk management

The Company has in place a liquidity management policy which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations in respect of investment settlements, debenture interest repayments, dividend payments and other operating costs.

The majority of the Company's portfolio of investments is liquid. The Annual Report provides information on the Company's investments, as well as further details of the thirty largest holdings as at the financial year-end date.

A list of pre-approved counterparties is maintained by the Company and Marylebone Partners LLP. Cash and deposits must be held with approved banks with a minimum rating as set by the Company from time to time. Investors will be notified by way of a disclosure in the Annual Report or on the website in the event of any material changes being made to the liquidity management systems and procedures, or where any new arrangements for managing the Company's liquidity are introduced

Professional negligence liability risks

The AIFM has professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered in accordance with the requirements of the AIFMD Rules.