

Notice of Annual General Meeting

Sancus Lending Group Limited

(a non-cellular company limited by shares incorporated in Guernsey with registration number 43260)

Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey, GY1 2NL
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, as amended.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of Sancus Lending Group Limited (the “**Company**”) will be held at Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey on Tuesday, 10 May 2022 at 10:30hrs for the transaction of the following business:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions, each of which will be proposed as an ordinary resolution:

1. THAT the Financial Statements of the Company for the year ended 31 December 2021 with the Report of the Directors and Auditors thereon be received and adopted.
2. THAT the Directors’ Remuneration Report for the year ended 31 December 2021 be approved.
3. THAT Mr Stephen Smith be re-elected as a Director of the Company.
4. THAT Mr Rory Mephram be re-elected as a Director of the Company.
5. THAT Mrs Tracy Clarke be re-elected as a Director of the Company.
6. THAT Mr John Whittle be re-elected as a Director of the Company.
7. THAT Moore Stephens be re-appointed as auditors of the Company (the “**Auditors**”) to hold office until the conclusion of the next annual general meeting of the Company.
8. THAT the Directors be authorised to fix the remuneration of the Auditors for their next period of office.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolutions 9 and 10 will be proposed as ordinary resolutions and resolution 11 will be proposed as a special resolution:

9. THAT the Company be and is hereby generally and unconditionally authorised, in accordance with Section 315 of The Companies (Guernsey) Law 2008 (as amended) (the “**Law**”), to make market acquisitions (as defined in that Law) of ordinary shares of no par value in the capital of the Company (“**Ordinary Shares**”), provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99% of the issued Ordinary Shares on the date on which this resolution is passed;
 - b. the minimum price which may be paid for an Ordinary Share shall be 1p;
 - c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 105% of the average of the middle market quotations (as derived from the Daily Official List) of the Ordinary Shares for the five business days immediately preceding the date of purchase; and

- d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2023 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.
10. THAT the Company be and is hereby generally and unconditionally authorised, in accordance with Section 315 of The Companies (Guernsey) Law 2008 (as amended) (the "**Law**"), to make market acquisitions (as defined in that Law) of redeemable zero dividend preference shares in the capital of the Company ("**ZDP Shares**"), provided that:
- a. the maximum number of ZDP Shares hereby authorised to be purchased shall be 100% of the issued ZDP Shares on the date on which this resolution is passed;
- b. the minimum price which may be paid for a ZDP Share shall be 1p;
- c. the maximum price (exclusive of expenses) which may be paid for a ZDP Share shall be 105% of the average of the middle market quotations (as derived from the Daily Official List) of the ZDP Shares for the five business days immediately preceding the date of purchase;
- d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2023 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time, save that the Company may, prior to such expiry, enter into a contract to purchase ZDP Shares under such authority and may make a purchase of ZDP Shares pursuant to any such contract; and
- e. the Cover Test (as defined in the Articles) will continue to be met immediately following any such acquisition of ZDP Shares, or the A Cover and B Cover is otherwise increased immediately following any such acquisition.
11. THAT pursuant to Article 8.7 of the Articles, the provisions of Article 8.2 of the Articles shall not apply and shall be excluded in relation to the issue of up to an aggregate number of Ordinary Shares as represents less than 20 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's Alternative Investment Market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be issued and allotted after such expiry and the Directors may issue and allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.

BY ORDER OF THE BOARD

Sanne Fund Services (Guernsey) Limited
Company Secretary

14 April 2022

Block C
Hirzel Court
Hirzel Street
St Peter Port
Guernsey
GY1 2NL

EXPLANATORY NOTES:

Re-election of Mr Stephen Smith, Mr Rory Mepham and Mrs Tracy Clarke – resolutions 3 - 5:

Mr Smith, Mr Mepham and Mrs Clarke were appointed as Directors of the Company in May 2021, November 2021 and March 2022, respectively. Pursuant to Article 29.2 of the Company's Articles, any Director appointed by the Board in accordance with Section 137 of the Law to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next following annual general meeting and then shall be eligible for re-election. Accordingly, Mr Smith, Mr Mepham and Mrs Clarke are each standing for re-election by shareholders at the 2022 AGM in accordance with Article 29.2.

Re-election of Mr John Whittle – resolution 6:

Article 37.3 requires that each Director shall retire from office at the third annual general meeting after the annual general meeting or general meeting (as the case may be) at which he was previously appointed. Mr Whittle last stood for re-election by shareholders at the AGM of the Company held in 2019. Accordingly, Mr Whittle is standing for re-election at the 2022 AGM in accordance with Article 37.3.

Biographical details for all Directors standing for re-election are provided in the Company's 31 December 2021 Annual Report.

Re-appointment and remuneration of the Auditors – resolutions 7 – 8:

Shareholders are asked to vote on the re-appointment of Moore Stephens as the Company's Auditors until the conclusion of the next AGM to be held in 2023, and to grant authority to the Directors to determine Moore Stephens' remuneration for their services as Auditors to the Company in respect of their next period of office.

Market acquisitions – resolutions 9 and 10:

This resolution renews the share buy-back authority that was given by the Company's shareholders on 11 May 2021. Resolution 9 gives the Company authority to make market acquisitions of the Company's own Ordinary Shares, up to a maximum of 14.99 per cent. per annum of the Company's Ordinary Shares in issue (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices as set out in parts b. and c. of resolution 9. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally.

Shareholders are also being asked to give the Company authority to make market acquisitions of the Company's own ZDP shares. If approved, any such acquisitions will only be made subject to the terms set out in resolution 10, and conditional on the relevant Cover Test ratios (as defined in the Articles) continuing to be met following any such acquisitions.

Disapplication of pre-emption rights - resolution 11:

This resolution grants the Directors the authority to issue and allot Ordinary Shares for cash without first offering them to existing holders on a *pro rata* basis. The number of shares issued and allotted under this power must be less than 20 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's Alternative Investment Market for listed securities immediately following the passing of this resolution.

COVID-19 Measures

The Company is closely monitoring the COVID-19 situation, including the guidance issued by the States of Guernsey, and will continue to do so in the lead up to the AGM. The AGM is currently intended to be an open meeting allowing shareholders to attend in person. The COVID-19 situation is constantly evolving and the States of Guernsey may change current guidance and/or travel restrictions for people arriving in Guernsey at short notice. Up to date information on Guernsey travel and local restrictions is available at www.covid19.gov.gg. Updates on any changes to the proceedings of the AGM will be published on the Company's website www.sancus.com and notified by the Company through a Regulatory Information Service announcement. As such, the Board encourages all shareholders to appoint the chairman of the meeting as their proxy as early as possible in order to vote on the matters being considered at the AGM. As it may be difficult for certain shareholders to attend the AGM physically for the reasons set out above, the votes on the AGM resolutions will be held by poll, which the Board feels is the fairest approach in the circumstances. Therefore, all valid proxy votes exercised by the chairman of the meeting, whether submitted electronically or in hard copy form, will be included in the votes to be taken at the AGM.

Any specific questions on the business of the AGM and resolutions can be submitted ahead of the AGM by email to contact@sancus.com and a listen-only dial-in facility will be available to allow shareholders to listen to the AGM proceedings. Details of how to access this dial-in facility are available from the Company Secretary upon request.

May we finally take this opportunity to encourage shareholders to use the online voting facilities, rather than posting a paper proxy card. Details on how to submit your proxy vote online or through CREST are set out in notes 4, 5 and 6 below.

Note from the Board:

Members are requested to submit their votes in respect of all of the resolutions proposed in this Notice of AGM. It is the recommendation of the Board that members vote in favour of each resolution on the basis that the Board considers their passing to be in the best interests of the members as a whole.

Of those Directors who hold shares in the Company, each intends to vote in favour of all resolutions (other than the resolution in respect of his or her own re-election) proposed in this Notice of AGM. Their holdings as of the date of this notice were as follows:-

	Ordinary Shares of no par value each held	Percentage of total issued share capital
Emma Stubbs	1,380,940	0.28%
John Whittle	138,052	0.03%

Information as to how to vote can be found in the Notes below or contained in the notes to the Form of Proxy, which accompanies this Notice of AGM.

NOTES:

1. A copy of this Notice of Annual General Meeting will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturday, Sunday and public holidays) and at <http://www.sancus.com> from the date of the Notice of Annual General Meeting until (and including) the date of the Annual General Meeting and for 15 minutes prior to and during the Annual General Meeting.
2. Any shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a shareholder of the Company.
3. In the case of a shareholder which is a company, the instrument appointing a proxy must be executed under the shareholder's common seal or under the hand of a duly authorised officer or attorney.
4. You can submit your proxy vote electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password, you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ("IVC") which can be found on your share certificate. To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's Registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:
 - cast your vote
 - change your dividend payment instruction
 - update your address
 - select your communication preference
5. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
6. If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's Articles of Incorporation. 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. 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 and Ireland specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.30 a.m. Friday 6 May 2022 or, in the event of any adjournment of the Annual General Meeting, not later than 48 hours (excluding days which are not business days) before the time appointed for the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland 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 provider(s) 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.
7. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited at the Company's receiving agent, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not later than 48 hours (excluding days which are not business days) before the time appointed for holding the meeting.
8. To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
9. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.
10. Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.

11. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
12. Return of a completed Form of Proxy will not preclude a shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
13. Pursuant to the Articles, the Company specifies that only shareholders entered on the register of shareholders of the Company will be entitled to receive notice of the meeting. In addition, only shareholders registered in the register of shareholders of the Company at close of business on the day 2 days (excluding any part of a day that is not a business day) before the day fixed for the meeting or adjourned meeting shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
14. The quorum for a meeting of shareholders is two or more shareholders holding 5% or more of the voting rights (provided that they are entitled to vote on the business to be transacted at the meeting) present in person or by proxy.
15. If, within half an hour from the appointed time for the meeting, a quorum is not present, the meeting shall stand adjourned to the same date in the next week at the same time and place or to such time and place as the Board may determine. The quorum at any such adjourned meeting shall be such shareholder or shareholders who shall attend in person or by proxy.
16. The majority required for the passing of the ordinary resolutions is more than fifty per cent (50%) of the total number of votes cast in favour of each resolution. The majority required for the passing of special resolutions (if any) is not less than seventy five per cent (75%) of the total number of votes cast in favour of the resolution.
17. If the resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed resolutions becoming binding on each shareholder in the Company whether or not they voted in favour of the resolutions, or voted at all.
18. To allow effective constitution of the meeting, if it is apparent to the chairman that no shareholders will be present in person or by proxy, other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.

